

The logo for Belgravia Hartford is centered within a black rectangular background. 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**

2023 Notice of the Annual General Meeting  
of Shareholders and

**MANAGEMENT  
INFORMATION  
CIRCULAR**

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 28, 2024**

**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, March 28, 2024 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, 2022, together with the report of the auditor thereon;
2. setting the size of the board of directors of the Company at three;
3. electing the Company’s board of directors for the ensuing year;
4. appointing MNP LLP as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
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/annualmeeting2023/> 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 emailing [belgraviahartford@blgv.ca](mailto:belgraviahartford@blgv.ca) or by calling the toll-free telephone in North American at 1-888-307-0985 or outside North American at 647-715-0985.

Belgravia Hartford will be conducting a Virtual Meeting. **Shareholders will not be able to attend the Virtual 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.

### **VIRTUAL MEETING**

Date/Time:	Thursday, March 28, 2024 at 2:00 pm (EST)
Toll Free North America Dial-in Number:	+1 888-396-8049
Toll Dial-in Number:	+1 416-764-8646
Conference ID:	23326459

Please join the Virtual Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the conference ID.

The Virtual Meeting gives all shareholders an equal opportunity to participate regardless of their geographic location. 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 February 13, 2024, 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 March 26, 2024, 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 9<sup>th</sup> day of February 2024.

By order of the Board of Directors.

**BELGRAVIA HARTFORD CAPITAL  
INC.**

*/s/ "Mehdi Azodi"*

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**MEHDI AZODI**  
President and 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, March 28, 2024, 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”).**

### VIRTUAL MEETING

Date/Time:	Thursday, March 28, 2024 at 2:00 pm (EST)
Toll Free North America Dial-in Number:	+1 888-396-8049
Toll Dial-in Number:	+1 416-764-8646
Conference ID:	23326459

Please join the Virtual Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the conference ID.

Unless otherwise stated, the information contained within this Circular is as at February 9, 2024. 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 February 13, 2024 (the “**Record Date**”).

## 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.belgravihartford.com/annualmeeting2023/> including the Company’s audited financial statements and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2022, 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 emailing [belgravihartford@blgv.ca](mailto:belgravihartford@blgv.ca) or 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 the Record Date of February 13, 2024, 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**

Date/Time:	Thursday, March 28, 2024 at 2:00 pm (EST)
Toll Free North America Dial-in Number:	+1 888-396-8049
Toll Dial-in Number:	+1 416-764-8646
Conference ID:	23326459

Please join the Virtual Meeting 5-10 minutes prior to scheduled start time. When prompted, provide the conference ID.

**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 March 26, 2022 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 this person, Pierre Pettigrew, Director.

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; (iii) the appointment of the Company’s auditor (including authorizing the directors of the Company to fix the auditor’s remuneration); (iv) re-approving Belgravia Hartford’s Stock Option Plan; and re-approving Belgravia Hartford’s Shareholder Rights Plan.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the 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 Principal 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 February 13, 2024 (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 46,233,333 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 persons or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding

common shares of the Company, other than Mehdi Azodi who holds 8,315,920 common shares, representing 17.99% of the issued and outstanding shares.

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 8,544,045 Common Shares, representing approximately 18.48% 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, 2022, 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 three 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 three.

**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 three persons.**

### Election of Directors

The Nominating, Governance and Compensation Committee have determined that the Board should be set at three directors given the size of the Company to ensure the Board operates in an efficient manner. At the Virtual Meeting, the three 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. Two of the three 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 <https://www.sedar.com/> together with the issuance of a press release which will also be available on the Company's website at <https://belgraviahartford.com/> and the Canadian Securities Exchange website at <https://www.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 2022 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	5 of 5
Nominating, Governance and Compensation Committee	4 of 4

### ELECTION RESULTS

Year	For	Withheld/Abstain
2022	95.51%	4.49%
2021	92.92%	7.08%
2020	84.16%	15.84%

2022 ATTENDANCE

SECURITIES HELD

	SHARES <sup>(1)</sup>	OPTIONS <sup>(2)</sup>	WARRANTS	TOTAL SECURITIES
FEB. 13, 2024	8,315,920	0	-	8,315,920
JULY 15, 2022	8,315,920	0	-	8,315,920
CHANGE	0	0	-	0

(1) 8,118,369 COMMON SHARES HELD THROUGH MACHER INC

## 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 OF PHILOSOPHY IN INTERNATIONAL RELATIONS FROM BALLIOL COLLEGE, OXFORD UNIVERSITY. HE ALSO COMPLETED THE DIRECTOR'S EDUCATION PROGRAM FROM THE ROTMAN SCHOOL OF MANAGEMENT AT THE UNIVERSITY OF TORONTO IN 2007. THE HONOURABLE PIERRE PETTIGREW IS THE FORMER MINISTER OF FOREIGN AFFAIRS, OF INTERNATIONAL COOPERATION, OF HUMAN RESOURCES DEVELOPMENT, OF INTERNATIONAL TRADE, OF HEALTH AND OF INTER-GOVERNMENTAL RELATIONS IN CANADA. 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 HONOURABLE PIERRE PETTIGREW WAS APPOINTED CHAIRMAN OF THE BOARD OF ASIA PACIFIC FOUNDATION OF CANADA.

Board	5 of 5
Audit, Disclosure and Finance Committee	4 of 4
Nominating, Governance and Compensation Committee	4 of 4

### ELECTION RESULTS

Year	For	Withheld/ Abstain
2022	99.08%	0.92%
2021	99.89%	0.11%
2020	99.72%	0.28%

### OTHER PUBLIC DIRECTORSHIPS

BLACK IRON INC. SINCE 2010  
AFRICAN GOLD GROUP SINCE 2017  
TROILUS GOLD CORP. SINCE 2017

2022 ATTENDANCE

SECURITIES HELD

	SHARES <sup>(1)</sup>	OPTIONS	WARRANTS	TOTAL SECURITIES
FEB. 13, 2024	139,375	0	-	139,375
JULY 15, 2022	139,375	240,000	-	379,375
CHANGE	0	(240,000)	-	(240,000)

1) 10,000 common shares held through PETTIGREW INTERNATIONAL inc.  
2) 240,000 Stock options were cancelled on consent on January 10, 2023.

**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 COMMISSION IN 2008.

Board	5 of 5
Audit, Disclosure and Finance Committee	4 of 4
Nominating, Governance and Compensation Committee	4 of 4

**ELECTION RESULTS**

Year	For	Withheld/ Abstain
2022	99.09%	0.91%
2021	99.89%	0.11%
2020	99.73%	0.27%

**2022 ATTENDANCE**

**SECURITIES HELD**

	SHARES	OPTIONS	WARRANTS	TOTAL SECURITIES
FEB 13, 2024	88,750	0	-	88,75
JULY 15, 2022	88,750	218,000	-	306,750
CHANGE	0	(218,000)	-	(218,000)

1) 218,000 STOCK OPTIONS WERE CANCELLED ON CONSENT ON JANUARY 10, 2023.



## Appointment of Auditors

The Board recommends that Shareholders vote in favour of a resolution approving the appointment of MNP 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 2022.

The NGCC is multi-functional by nature of its composition and is comprised of three 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:

- 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**”), the Chief Financial Officer (“**CFO**”) and the Chief Operating Officer (“**COO**”) and the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO, the CFO and COO, 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, 2022, the CEO, the CFO and COO 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 determining 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 2022 compensation year, the CEO, CFO and COO 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, 2020, 2021 and 2022, paid to the Company’s NEOs:

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

Name and Principal Position	Year Ended	Salary	Bonus Shares	Option-based awards <sup>(*)</sup>	All other compensation	Total compensation
Mehdi Azodi President and Chief Executive Officer	Dec 31, 2022	\$260,000	Nil	Nil	\$216,404	\$476,404
	Dec 31, 2021	\$518,000	\$1,112,400	Nil	\$150,000	\$1,780,400
	Dec 31, 2020	\$357,248	Nil	\$179,557	\$97,752	\$634,557
Paul Kania Chief Financial Officer	Dec 31, 2022	\$120,000	Nil	Nil	\$42,500	\$162,500
	Dec 31, 2021	\$120,000	\$324,000	Nil	\$165,000	\$609,000
	Dec 31, 2020	\$120,000	Nil	\$124,002	\$80,000	\$324,002
Deena Siblock Chief Operating Officer	Dec 31, 2022	\$120,000	Nil	Nil	\$32,500	\$152,500
	Dec 31, 2021	\$120,000	\$167,400	Nil	\$100,000	\$387,400
	Dec 31, 2020	\$120,000	Nil	\$124,002	\$100,000	\$344,002

Notes:

(\*)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 \$518,000. The Board will review the performance of Mr. Azodi annually and, based on the performance of the Company, may assign a bonus to Mr. Azodi. 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 and the greater of i) the actual bonus for the calendar year and ii) the average of all bonuses paid in each of the prior three calendar years divided by three.

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 \$120,000. The performance of Mr. Kania is reviewed annually and, based on the performance of the Company, the CEO may assign a bonus to Mr. Kania. 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 three year’s notice, it must pay three years’ fees upon

termination and the greater of i) the actual bonus for the calendar year and ii) the average of all bonuses paid in each of the prior three calendar years divided by three.

Ms. Deena Siblock (the “**Siblock Agreement**”). Pursuant to the Siblock Agreement, Ms. Siblock serves as Chief Operating Officer of the Company and, subject to subsequent pay changes, is entitled to an annual salary of \$120,000. The performance of Ms. Siblock is reviewed annually and, based on the performance of the Company, the CEO may assign a bonus to Ms. Siblock. If the Company terminates its consulting agreement with Ms. Siblock 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 year’s fees upon termination and the greater of i) the actual bonus for the calendar year and ii) the average of all bonuses paid in each of the prior three calendar years divided by three. Ms Siblock has stepped down as COO and Board member of the Company as of November 29, 2023.

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, 2022.

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	Nil	Nil	Nil	N/A	N/A
<b>Paul Kania</b>	Nil	Nil	Nil	Nil	Nil	N/A	N/A
<b>Deena Siblock</b>	Nil	Nil	Nil	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, 2022, 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	N/A	N/A	N/A
Paul Kania	N/A	N/A	N/A
Deena Siblock	N/A	N/A	N/A

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

## Termination and Change of Control Benefits

The following table provides details regarding the estimated incremental payments from the Company to each of Mr. Azodi, Mr. Kania and Ms. Siblock 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, 2022.

Name	Mehdi Azodi	Paul Kania	Deena Siblock
Severance Period*	3 years	3 years	3 years
Severance Payment*	\$1,554,000	\$360,000	\$360,000

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	Deena Siblock
Severance Period*	3 years <sup>1</sup>	3 years <sup>2</sup>	3 years <sup>2</sup>
Severance Payment*	\$1,554,000	\$360,000	\$360,000

<sup>1</sup> Mr. Azodi will also be entitled to a payment equal to all cash bonuses paid in respect of the three calendar years prior to the Event and issuing 18,000,000 shares in the Company.

<sup>2</sup> Mr. Kania will also be entitled to a payment equal to all cash bonuses paid in respect of the three calendar years prior to the Event.

\* Note: The information contained within the foregoing tables is based on the year ended December 31, 2022.

## Director Compensation

The Company does not provide director compensation to non-independent directors. In 2022, the Company provided compensation of \$25,000 to Mr. Pettigrew, Mr. Lee, and Mr. Angelo; and \$27,500 to Mr. Stubbs and a bonus of \$25,000 to each independent director.

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, 2022, 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, 2022, directors were also entitled to participate in the Stock Option Plan. As at December 31, 2022, the Company had 1,926,000 outstanding Options to purchase Common Shares pursuant to the Stock Option Plan.

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, 2022, in respect of the individuals who were, during the fiscal year ended December 31, 2022, 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.	\$25,000	Nil	Nil	Nil	Nil	\$25,000	\$50,000
Knute H. Lee, Jr.	\$25,000	Nil	Nil	Nil	Nil	\$25,000	\$50,000
Honourable Pierre Pettigrew	\$25,000	Nil	Nil	Nil	Nil	\$25,000	\$50,000
John Stubbs	\$27,500	Nil	Nil	Nil	Nil	\$25,000	\$52,500

### 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, 2022.

		Option-Based Awards			Share-Based Awards		
Name	No. of securities underlying (unexercised options) (*)	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>	218,000	\$0.50	Oct 1, 2025	Nil	Nil	Nil	Nil
<b>Knute H. Lee, Jr.</b>	218,000	\$0.50	Oct 1, 2025	Nil	Nil	Nil	Nil
<b>Hon. Pierre Pettigrew</b>	240,000	\$0.50	Oct 1, 2025	Nil	Nil	Nil	Nil
<b>John Stubbs</b>	250,000	\$0.50	Oct 1, 2025	Nil	Nil	Nil	Nil

(\*) These options were granted in year 2020.

### 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, 2022, 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, 2024. An annual premium of \$69,000 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, 2022.

### Equity Compensation Plan Information

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options and rights</b>	<b>Weighted-average exercise price of outstanding options and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	1,926,000	\$0.30	2,697,333
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>1,926,000</b>	<b>\$0.30</b>	<b>2,697,333</b>

Notes:

<sup>(1)</sup> Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2022, 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.

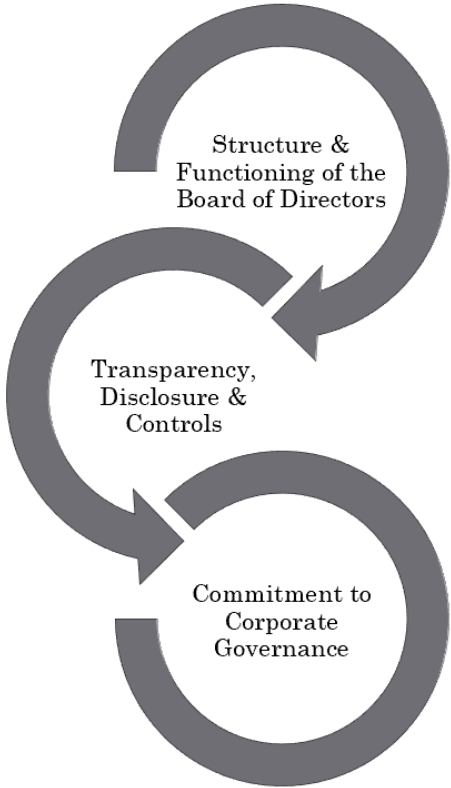
### CORPORATE GOVERNANCE PRACTICES

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, 2022, the Board held five 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 four members. The three 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. 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. Succession planning is an ongoing process of identifying, assessing and developing people to ensure the continuity of the Board. Succession and renewal for the Board, as a whole, and the Board's leadership positions (Chairman of the Board, CEO, Committee Chairs) to achieve long-term succession and the achievement of the corporate strategy.

Together with the CEO, the NGCC 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 a succession plan for the Chairman and CEO and for the Chairs of each committee. 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.

## Board Action Plan

The Board’s annual action plan assists it in fulfilling its duties and oversight responsibilities. 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. 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 a Risk Register through its Audit Committee which is reviewed quarterly. 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

For the year ending December 31, 2022, the Board met 5 times. 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, 2022.

Name	Board	Audit, Disclosure and Finance Committee	Nominating, Governance and Compensation Committee	Attendance %
<b>Number of meetings (including in person and teleconference meetings)</b>	5	4	4	
Ernest Angelo, Jr.	5 of 5	4 of 4	4 of 4	100%
Mehdi Azodi	5 of 5	4 of 4	4 of 4	100%
Knute H. Lee, Jr.	5 of 5	4 of 4	4 of 4	100%
Pierre Pettigrew	5 of 5	4 of 4	4 of 4	100%
John Stubbs	5 of 5	4 of 4	4 of 4	100%
Deena Siblock	5 of 5	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 independent status of each of the members of the Audit Committee annually, and confirms their independence through the Company’s Independence Status checklist. The Audit Committee met four times during 2022. The following table sets out the Audit Committee composition as at December 31, 2022.

#### AUDIT, DISCLOSURE AND FINANCE COMMITTEE

CHAIR	John Stubbs
MEMBERS	Pierre Pettigrew
	Ernest Angelo, Jr.

The Audit Committee’s annual action plan sets out the responsibilities bestowed by the Board to it and the timelines to completion of its responsibilities. 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. At each quarterly meeting, the Audit Committee reviews the Company’s interim and annual financial statements and related Management, Discussion and Analysis 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. 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 at its Annual Risk Review.

### External Auditor

The audit scope and plan of the external auditor is reviewed annually including a report to the Board on the performance of the external auditor. The Audit Committee pre-approves any non-audit services to be completed by the external auditor and sets the compensation of such external auditor. The Audit Committee meets independently with the external auditor at least once per year without the presence of Management. 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. The Audit Committee reports to the Board on any deficiencies and material weaknesses identified.

### External Auditor Service Fees (by category)

The following table discloses the fees billed to the Corporation by its external auditor for year-end December 31, 2020, December 31, 2021, and December 31, 2022.

YEAR-ENDED	AUDIT FEES <sup>1</sup>	TAX FEES <sup>2</sup>
DECEMBER 31, 2020	\$50,000	\$9,250
DECEMBER 31, 2021	\$50,000	\$15,900
DECEMBER 31, 2022	\$75,000	\$26,350

1 “Audit Fees” includes fees for the performance of the annual audit and for accounting consultations on matters reflected in the financial statements.

2 “Tax Fees” includes the fees paid for tax compliance, tax planning and tax advice.

### Annual Policy Review

- (i) the Whistleblower Policy,
- (ii) the Timely Disclosure and Insider Trading Policy,
- (iii) the Cybersecurity Policy, and
- (iv) the Investment Guidelines of the Company.

Each Committee reviews their respective charter and annual action plan and recommends approval by the NGCC. A copy of the Audit Committee Charter can be found at Schedule “B”. 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 are independent. Three of five members of this Committee are independent. Mehdi Azodi is considered a related Director by nature of being the CEO of the Company. Deena Siblock is considered a related Director by nature of being the COO 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 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 director nomination and compensation. The NGCC met four times in 2022.

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 and corporate initiatives, 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 2022. The following table sets out the current members of the NGCC.

#### NOMINATING, GOVERNANCE AND COMPENSATION COMMITTEE

CHAIR	Pierre Pettigrew
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## MEMBERS

Mehdi Azodi

Ernest Angelo, Jr.

The NGCC 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 to it by the Board and the timelines to completion of its responsibilities.

The NGCC reviews the processes and procedures for nomination of new directors and reviews the succession plan for the Chairman, CEO and for direct reports to the CEO and recommends reapproval by the Board. The NGCC also engages in performance and effectiveness assessments of the Chairman and CEO annually. 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.

Board and committee composition is reviewed 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.

### Board Questionnaires/Surveys

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. In 2022 the Board engaged in a self-assessment to review board procedure and information access, composition and accountability, as well as the Board's standards of conduct to help identify any issues and the need to improve board process.

### Annual Policy Review

1. Code of Business Conduct and Ethics Policy,
2. Director Orientation and Continuing Education Policy, and
3. Succession Policy

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.

### Compensation of Directors and Officers

The independent members of the NGCC complete an annual 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. The Company may award annual bonuses in order to motivate executives to achieve short-term corporate goals. The Board, at the recommendation of the NGCC, approves the granting of any annual bonuses. Bonus shares may be issued in lieu of cash payment to Named Executive Officers (“NEOs”). The success of NEOs in achieving their individual objectives and in recognition of significant contributions to the Company in achieving among other things material net asset value growth are factors in the determination of their annual bonus. The Board assesses each Named Executive Officer’s performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis. See Statement of Executive Compensation, within this Circular for more information about the compensation levels received by officers and directors in 2021. 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 Nominating, Governance and Compensation 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. 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 2021. 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 and analyzing new potential risks. The Audit Committee has developed a Risk Register to manage risks. 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 for the Company.

The Investment Guidelines (the “**Investment Guidelines**”) sets out the objectives and risk tolerance of the Company in line with its short and long-term goals. The Investment Guidelines are 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, which are 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, 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.

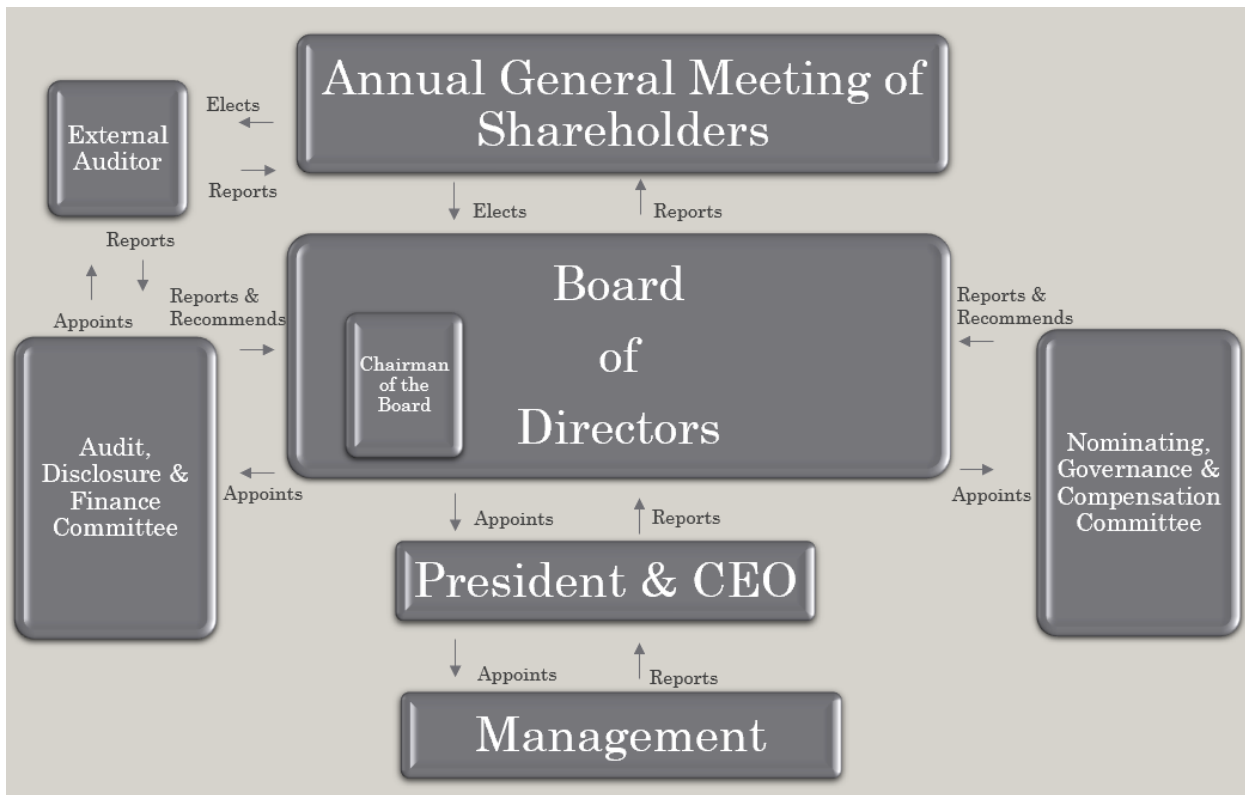
The financial procedures and controls of the Company are reviewed annually by the Audit Committee including a report to the Board on any deficiencies and/or material weaknesses. The Board approves expenditure authorization limits and related banking authority.

## 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 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, COO, 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 Board assessments include a Corporate Governance Leadership Questionnaire, Board Skills and Competency Survey, a Leadership Skills self assessment and a Board Self-Assessment. Performance assessments are completed annually for the CEO and Board Chairman based on their respective roles and responsibilities as set out in the Mandate of the Board; the results of which are presented to the Board.

### 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.

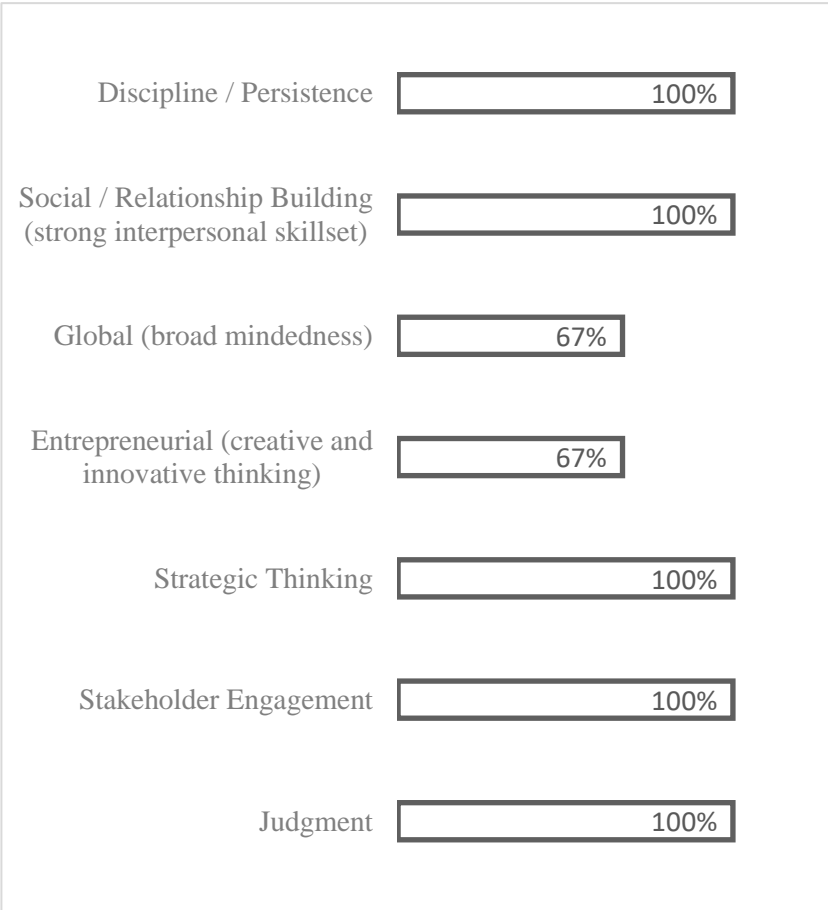
### 3.4 Skills, Expertise and Experience

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. 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.

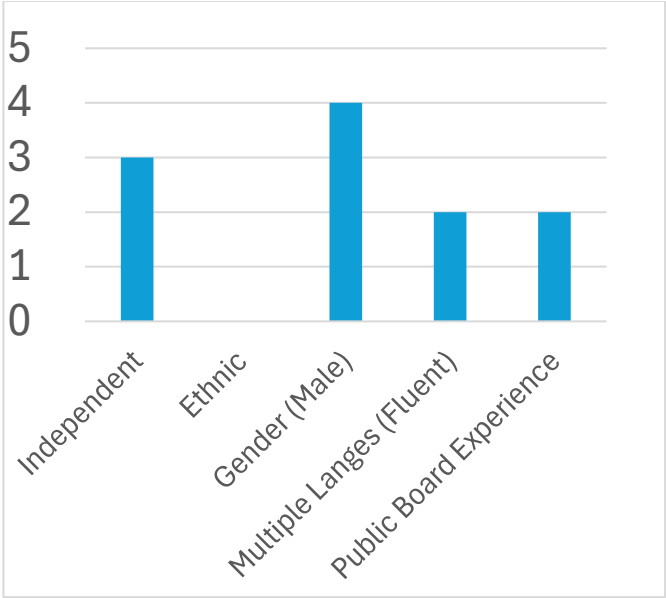


Boardroom dynamics are impacted by the personalities or soft skills of its members

- 100% of board members have discipline, strong interpersonal skillsets, strategic thinking, stakeholder engagement and judgment
- 67% of members have a global mindset ‘big-picture’ are innovative and think beyond the square

### 3.5 Board Diversity

The NGCC is responsible for recommending candidates for director election. 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, backgrounds, and experiences. Diversity, with 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.



- 75% of Board members are independent
- 50% of Board members speak more than one language fluently and collectively the Board speak four different languages
- 50% of members hold non-executive director positions on other public boards
- There is no ethnic (racial, cultural or religious) representation on the Board

**Gender Diversity:** 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 and inclusion 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. 50% 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 posses 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.

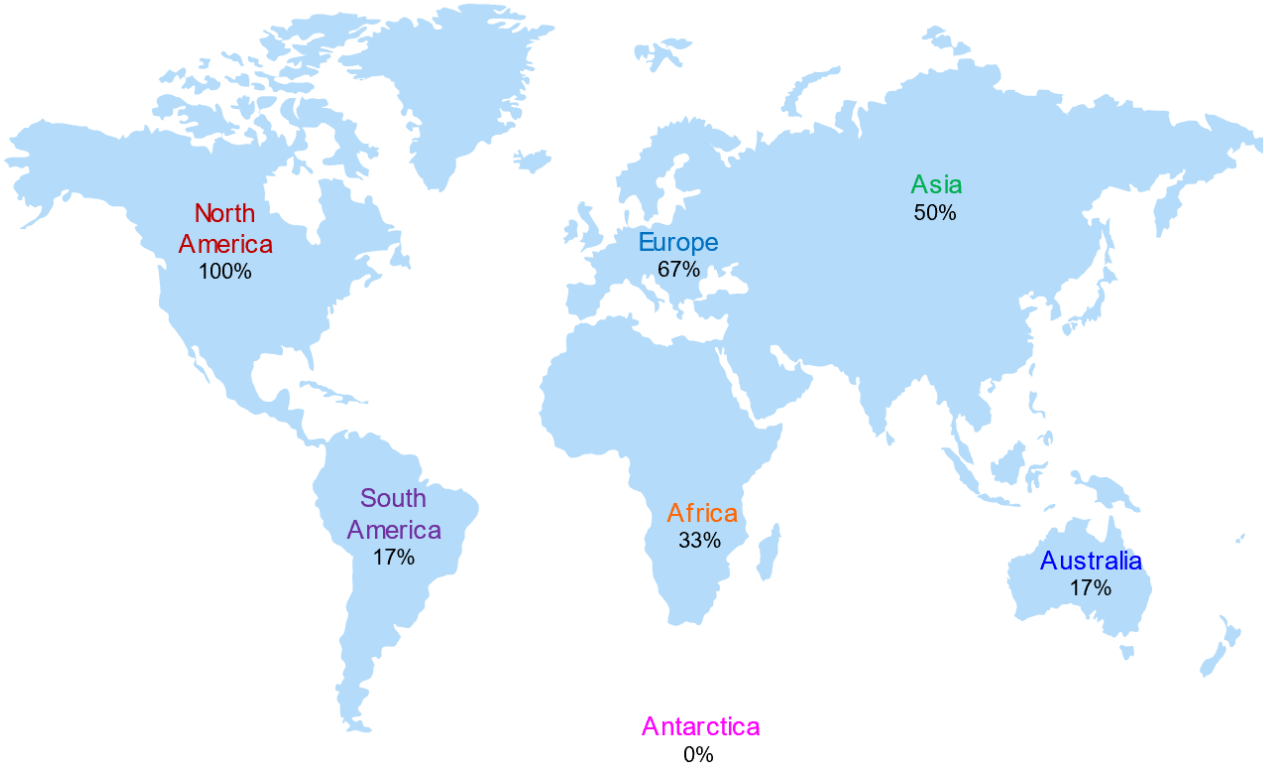
The Board assessment process helps the NGCC determine Board effectiveness and identify areas it may need to enhance when recruiting new director candidates for nomination to the Board.

**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.

**Technical Skills:** 100% of the Board has executive leadership experience; 83% of the Board has project management experience; 33% of the Board has over 30 years engineering experience. 50% of the Board has over 30 years O&G experience.

**Financial Acumen:** 83% 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 is composed of a mixture of tenure, 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, the COO, 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

A Board Self-Assessment was introduced in 2021 which allows for anonymous ranking of board process, communication techniques, information availability and appropriateness, board composition and board accountability as well as standards of conduct. This Board Self-Assessment tool is a helpful instrument for board learning that can result in improved board effectiveness and enhances organizational performance.

### 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, 2022. 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 as of the 9<sup>th</sup> day of February 2024.

By order of the Board of Directors.

**BELGRAVIA HARTFORD CAPITAL  
INC.**

*/s/ "Mehdi Azodi"*

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**MEHDI AZODI**

President and Chief Executive Officer

SCHEDULE “A” – AUDIT COMMITTEE CHARTER



**AUDIT, DISCLOSURE AND FINANCE COMMITTEE**

**CHARTER**

## **CHARTER OF THE AUDIT, DISCLOSURE AND FINANCE COMMITTEE OF THE BOARD OF DIRECTORS**

### **1) PURPOSE**

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

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

### **2) AUTHORITY OF THE COMMITTEE**

The Committee shall have the authority to:

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

### **3) COMPOSITION AND MEETINGS**

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

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

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

#### **4) DUTIES AND RESPONSIBILITIES**

The Committee shall:

- a) review and discuss with Management prior to public disclosure, annual reports, quarterly reports, Management Discussion and Analysis (“**MD&A**”), earnings press release and any other material disclosure documents containing or incorporating by reference audited or unaudited financial statement of the Company in accordance with NI 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”);

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

- k) appoint an external auditor and provide oversight of the work of the external auditor including:
  - i) taking reasonable steps to ensure the objectivity and independence of the external auditor including, in accordance with International Financial Reporting Standards (“IFRS”) and applicable securities laws, receipt of a formal written statement from the external auditor confirming its independence and delineating all relationships between the external auditor and the Company,
  - ii) pre-approving any non-audit services of the external auditor, including adherence to the Policy and Procedure for Engagement of Non-Audit Services as set forth in Schedule “B” attached hereto,
  - iii) approving the lead audit partner for the Company’s external auditor and ensuring that such lead partner is rotated and has not performed audit services for the Company for more than five (5) previous fiscal years,
  - iv) communicating directly with the external auditor and meeting with the external auditor and Management in separate sessions,
  - v) reporting to the Board after consultation with Management that the external auditor is in compliance with all relevant laws, regulations and company policies,
  - vi) reviewing the major accounting estimates, assumptions or adjustments made by the external auditors including any accounting adjustments requested by the external auditors but rejected by Management,
  - vii) resolving disagreements between Management and the external auditor regarding finance reporting,
  - viii) consulting with the external auditor on the audit scope and plan of the external auditor including receiving written confirmation annually as to the external auditor’s processes and quality control and disclosure of any investigations or government inquiries or reviews of the external auditor, and
  - ix) periodically report to the Board on the performance of the external auditor;
- l) review and approve the annual operating budget for the Company and its subsidiaries on a consolidated basis including funding, liquidity, balance sheet management and dividends and monitor the Company’s performance against such budget;
- m) review and recommend to the Board any financing proposals the Committee deems appropriate review the Investment Policy and Guidelines, investment philosophy objectives and constraints;
- n) execute any such instruments, agreements, elections and documents on behalf of the Company as may be necessary or appropriate to give effect to decisions made by the Committee pursuant to this Charter; and
- o) review annually this Charter together with the Nominating, Governance and Compensation Committee and recommend any changes thereto for approval by the Board.

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

This Charter was reviewed and re-approved by the Board on November 24, 2021.

## **SCHEDULE “A”**

### **BELGRAVIA HARTFORD CAPITAL INC.**

The Board will appoint a chair (the “Chair”) of the Committee who shall:

- a) be responsible for calling meetings and will ensure that minutes of meeting are taken and, where necessary, reports are made to the Board;
- b) establish the agenda for meetings of the Committee and will ensure the Committee meets regularly without the presence of non-independent directors or Management at in camera sessions;
- c) chair the meetings of the Committee and report to the Board following each meeting of the Committee on the proceedings, any findings or recommendations;
- d) pre-approve, on behalf of the Committee, any requests by Management for non-audit services of the external auditor in connection with tax compliance, tax advice or tax planning;
- e) together with the Nominating, Governance and Compensation Committee, oversee the composition and activities of the Committee;
- f) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
- g) address all concerns or conflicts of interest communicated to him or her under the Company’s Whistleblower Policy or the Code of Business Conduct and Ethics; and
- h) facilitate effective communication between the members of the Committee and Management.

## **SCHEDULE “B”**

### **BELGRAVIA HARTFORD CAPITAL INC.**

#### **Policy and Procedure for Engagement of Non-Audit Services**

1. The Company’s external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Company’s accounting records or financial statements;
  - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (c) actuarial services;
  - (d) internal audit outsourcing services;
  - (e) Management functions;
  - (f) human resources;
  - (g) broker or dealer, investment adviser or investment banking services;
  - (h) legal services; and
  - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Company’s accounting standards, from time to time determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole, unless specifically delegated to the Chair of the Committee.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee annually.



**BELGRAVIA**  
**HARTFORD**