

Belgravia Hartford provides update on litigation against PolyNatura

TORONTO – (NEWSFILE) – October 15, 2024 – BELGRAVIA HARTFORD CAPITAL INC. (CSE:BLGV) Belgravia Hartford Capital Inc. (“**Belgravia**” or the “**Company**”) is providing an update regarding litigation between Belgravia and PolyNatura Corp., a US corporation under the control of Cartesian Capital Group of New York, United States (“**Polynatura**”). Belgravia is seeking to recover \$12.2 Million USD plus additional damages arising from breaches of a royalty agreement (the “**Royalty Agreement**”) signed during 2017 between Belgravia and Polynatura.

A mandatory settlement conference was held on October 1, 2024 with Judge Jerry H. Ritter as the mediator, no settlement was reached.

On September 6, 2024, Belgravia filed a motion for Partial Summary Judgement against Polynatura. The motion was filed in the United States District Court for the District of New Mexico (“**District Court of New Mexico**”). In that motion Belgravia asked that the Court rule as a matter of law that Defendant PolyNatura Corp. breached the Royalty Agreement with Belgravia by delaying and interfering with the inspection of PolyNatura’s books and records. A reply to the Motion was filed by Polynatura on October 4, 2024 in the District Court of New Mexico.

Mehdi Azodi, President and Chief Executive Officer of Belgravia, said: “After three years of work, and the expenditure of significant legal fees, we believe that our case as plaintiff against Polynatura is proceeding rapidly towards trial. The bulk of the work in our progress towards gaining value from the contracted USD \$12.2 Million Water Royalty with Polynatura is moving towards realization.”

Mr. Azodi continued: “As described in the press release of today, the case against Polynatura is progressing. Subsequent to the depositions of Polynatura, Belgravia and Resource Capital Funds during February and March of this year, Polynatura filed a motion on August 12, 2024, for summary judgement, which is Polynatura’s attempt to avoid a trial on the merits. On September 6, 2024, Belgravia filed a response to the Polynatura motion, and as well, on that date, Belgravia also filed a motion for Partial Summary Judgement against Polynatura. The response of Polynatura to that motion was filed on October 4, 2024.”

Counsel for Belgravia is Mr. Spencer L. Edelman of the Modrall Sperlberg law firm of Albuquerque and Santa Fe, New Mexico.

As the press of February 9, 2024 stated, Judge Jerry H. Ritter had entered a Memorandum Opinion and Order denying Polynatura’s request to stay discovery. The denial was an important step for Belgravia in that Polynatura’s request to halt depositions was overruled.

The depositions occurred from February to March, 2024. The persons deposed from Polynatura were Mr. Peter Yu, Managing Partner, Cartesian, Mr. Paul Hong, Partner, Cartesian, Mr. Graham Wheelock and Dr. William Turner, both advisors to Polynatura. The Belgravia deponent was Mr. Mehdi Azodi, President and CEO of Belgravia. Polynatura also deposed Mr. Thomas Cope,

previously an officer of the predecessor company of Polynatura. Mr. Mason Hills, Partner and General Counsel for Resource Capital Funds was also deposed.

About Belgravia Hartford

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For more information, please visit www.belgraviahartford.com

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