

BELGRAVIA HARTFORD Corporate Update

TORONTO – (NEWSFILE) – May 5, 2021 – BELGRAVIA HARTFORD CAPITAL INC. (CSE:BLGV) (“Belgravia Hartford”, “Belgravia” or the “Company”) provides the following corporate update and announce the proposed issuance of shares.

Belgravia Hartford’s current unaudited Net Asset Value per share (NAV) is \$0.32. Audited financial statements were released on April 21, 2021. Belgravia will continue to update shareholders on all corporate affairs and disclose unaudited NAV on a monthly basis going forward commencing June 1, 2021.

Core Holding Highlights:

- Blackrock Gold Corp (TSX.V:BRC)
 - 8,249,500 common shares
 - 1,000,000 warrants at \$.30 expiring January 20, 2022
- Imperial Mining Group (TSX.V:IPG)
 - 15,000,000 common shares
 - 4,000,000 warrants at \$.11 expiring September 10, 2022
- Nexus Gold Corp. (TSX.V:NXS)
 - 13,009,091 common shares
 - 1,895,653 warrants at \$.10 expiring February 26, 2022
 - 1,500,000 warrants at \$.15 expiring October 7, 2022
 - 1,863,637 warrants at \$.075 expiring November 30, 2022
 - 2,890,909 warrants at \$.075 expiring December 31, 2022
 - 360,000 warrants at \$.07 expiring July 3, 2023
 - 8,000,000 warrants at \$.07 expiring January 31, 2025
- Azincourt Energy Corp. (TSX.V:AAZ)
 - 6,100,000 common shares
 - 2,500,000 warrants at \$.07 expiring March 20, 2024
 - 8,000,000 warrants at \$.07 expiring May 20, 2025
 - 6,000,000 warrants at \$.07 expiring March 3, 2026

Zonetail (TSX-V:Zone)

By way of a judicial mediation scheduled for May 13, 2021, the parties are attempting to resolve their differences. While Belgravia is extremely confident of its legal position, management recognizes the savings in time and money that a negotiated settlement can bring.

However, if the parties are unable to arrive at a satisfactory resolution on May 13, 2021, Belgravia is committed to pushing forward with its court proceedings against Zonetail on an expedited basis and to collecting the debt owed by Zonetail.

Share Issue

The Board of Directors of Belgravia Hartford has unanimously approved the issuance of 8,910,000 common shares of Belgravia Hartford (the “Bonus Shares”) to members of Belgravia Hartford management (the “Recipients”) for past services provided by the

Recipients. The Bonus Shares issued to Belgravia management after a review by and upon the unanimous recommendation of the Board's independent Compensation Committee. Bonus Shares are being issued in lieu of cash payment in recognition of their significant contributions to the Company in achieving among other things material net asset value growth since completion of the Company's business change in 2017 from IC Potash Corp. to Belgravia Hartford, which contributions the Board concluded were substantially in excess of those contemplated in their consulting services agreements with the Company. From Q4 2016 until end of Q4 2020 the Company's debt to asset position went from approximately \$28M in debt while holding the Ochoa asset in New Mexico, USA (Ochoa asset ownership was diluted away due to previous management agreements). Currently the Company has approximately \$15M in net assets. The Bonus Shares represent approximately 11% of the net asset growth since the business change from IC Potash Corp. to the end of 2020 Q4 as Belgravia Hartford Capital.

The Bonus Shares which will be issued at a price of \$0.20 consistent with CSE policies will represent approximately 18.42% of the total issued and outstanding shares after completion of the issue. No new insiders will be created, nor will any change of control occur, as a result of the issuance of the Bonus Shares. The Bonus Shares will be subject to a four month hold period pursuant to applicable securities laws. In addition, the Recipients of the Bonus Shares have agreed to enter into voluntary lock-up agreements which will restrict the trading of the Bonus Shares for one year from the date of issuance. The Company is relying on an exemption from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 ("MI 61-101") for the issue of Bonus Shares because the fair market value of the Bonus Shares received by the Related Parties does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The Recipients of the Bonus Shares include Macher Inc., a corporation controlled by Mehdi Azodi, President and CEO of the Company, acquired 6,180,000 Bonus Shares representing 12.77% of the total issued and outstanding shares. As a result, Macher Inc., either directly or indirectly, will exercise control over 17.08% of the total issued and outstanding shares. PLK Accounting and Finance Inc., a corporation controlled by Paul Kania, CFO of the Company, acquired 1,800,000 Bonus Shares representing 3.72% of the total issued and outstanding shares. As a result, PLK Accounting and Finance Inc. will, either directly or indirectly, exercise control 3.95% of the total issued and outstanding shares. Spark Corp., a corporation controlled by Deena Siblock, COO of the Company, acquired 930,000 Bonus Shares representing 1.92% of the total issued and outstanding shares and, as a result, she will, either directly or indirectly, exercise control over 2.02% of the total issued and issued shares. The total issued and outstanding shares of the Company will be 48,384,248 after completion of the issue of the Bonus Shares. The issue of the Bonus Shares has been completed within the price protection time period under the CSE rules.

About Belgravia Hartford

Belgravia Hartford Capital Inc. is a Canadian publically traded investment holding company which invests in public and private companies in legal jurisdictions and under the rule of law. Belgravia Hartford and its investment holdings are high risk business ventures and expose shareholders to financial risks.

For more information, please visit www.belgraviahartford.com

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include statements that use forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “believe”, “continue”, “potential” or the negative thereof or other variations thereof or comparable terminology. Such forward-looking statements include, without limitation, statements regarding planned investment activities & related returns, the timing for completion of research and development activities, the potential value of royalties, and other statements that are not historical facts. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, changes in market trends, the completion, results and timing of research undertaken by the Company, risks associated with resource assets, the impact of general economic conditions, commodity prices, industry conditions, dependence upon regulatory, environmental, and governmental approvals, and the uncertainty of obtaining additional financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

For More Information, Please Contact:

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