

**BELGRAVIA
HARTFORD**

2021

**Condensed Consolidated
Interim Financial Statements**

for the three months ended March 31, 2021

(Unaudited – Expressed in CAD dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in CAD Dollars)

	March 31, 2021	December 31, 2020
ASSETS		
Current		
Cash	\$ 180,018	\$ 108,627
Investments - current (note 4)	14,556,894	15,241,347
Receivables (note 3a)	122,758	72,797
Loan receivable (note 3b)	56,406	56,406
Prepaid expenses	67,320	45,696
	<u>14,983,396</u>	<u>15,524,873</u>
Investments (note 4)	302,383	4,029
Currie Project (note 5)	54,000	-
Equipment (note 5)	3,800	4,151
	<u>\$ 15,343,579</u>	<u>\$ 15,533,053</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (notes 6,10)	\$ 166,833	\$ 184,893
Total current liabilities	<u>166,833</u>	<u>184,893</u>
Shareholders' equity		
Share capital (note 8)	106,669,953	106,739,953
Reserves (note 8)	14,232,666	14,236,476
Currency translation adjustment reserve	18,681,269	18,681,269
Deficit	(124,365,422)	(124,309,538)
	<u>15,218,466</u>	<u>15,348,160</u>
Non-controlling interest (note 7)	(41,720)	-
	<u>\$ 15,343,579</u>	<u>\$ 15,533,053</u>

Nature of operations and going concern (note 1)

Contingencies (note 14)

On behalf of the Board:

"Mehdi Azodi"

Director

"John Stubbs"

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS)
AND COMPREHENSIVE INCOME (LOSS)
(Unaudited – Expressed in CAD Dollars)

	Three Month Period Ended March 31, 2021	Three Month Period Ended March 31, 2020
REVENUES		
Management services revenue (note 3b)	\$ -	\$ 60,100
EXPENSES		
Administration (note 10)	181,464	54,464
Business and market development	-	42,078
Consulting fees	130,300	132,308
Depreciation (note 5)	351	231
Foreign exchange gain (loss)	802	(4,986)
Investor relations	54,791	19,910
Professional fees	83,703	46,003
Regulatory fees	10,278	5,904
Rent	20,180	30,180
Travel	1,443	18,615
Wages and benefits (note 10)	315,781	145,771
Operating loss	(799,093)	(490,478)
Investment gain (loss) (note 4)	1,004,757	(213,057)
Unrealized investment gain (loss) (note 4)	(341,502)	(1,563,768)
Interest income	78,007	1,242
Bad debt expense	-	(60,000)
Loss on disposal of equipment	-	(1,860)
Loss and comprehensive loss for the period	\$ (57,831)	\$ (2,267,821)
Loss and comprehensive loss attributable to:		
Shareholders	(55,884)	(2,267,821)
Non-controlling interest	(1,947)	-
	\$ (57,831)	\$ (2,267,821)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.06)
Weighted average number of common shares		
outstanding, basic and diluted	40,179,248	40,179,248

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in CAD Dollars)

	Three Month Period Ended March 31, 2021	Three Month Period Ended March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain (loss) for the period	\$ (57,831)	\$ (2,267,821)
Items not affecting cash:		
Depreciation	351	231
Realized (gain) loss on sale of investments	(1,004,757)	213,057
Unrealized investments loss	341,502	1,563,768
Accrual for interest on Bridge Loan	(78,000)	-
Bad debt expense	-	60,000
Loss on disposal of equipment	-	1,860
Changes in non-cash working capital items:		
Increase in receivables	(49,961)	(11,099)
(Increase) decrease in prepaid expenses	(21,624)	51,088
(Decrease) in accounts payable and accrued liabilities	12,329	(12,626)
(Decrease) in deferred revenue	-	(45,100)
Net cash used in operating activities	<u>(857,991)</u>	<u>(446,642)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Currie Project	(54,000)	-
Acquisition of subsidiary	(70,162)	-
Acquisition of investments	(1,724,522)	(966,067)
Proceeds from sale of investments	2,851,876	1,216,636
Equipment expenditures	-	(1,228)
Net cash used in investing activities	<u>1,003,192</u>	<u>249,341</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares buy-back	(73,810)	-
Net cash provided by financing activities	<u>(73,810)</u>	<u>-</u>
Change in cash for the period	71,391	(197,301)
Cash beginning of period	108,627	653,975
Cash, end of period	\$ 180,018	\$ 456,674

The accompanying notes are an integral part of these condensed consolidated interim financial statement

BELGRAVIA HARTFORD CAPITAL INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited – Expressed in CAD Dollars)

	Share Capital							Total
	Number of Shares	Amount	Reserves	Accumulated Other Comprehensive Income	Accumulated Deficit	Equity	Non-controlling interest	
		\$	\$	\$	\$	\$	\$	\$
Balances as at December 31, 2019	40,179,248	106,739,953	13,310,349	18,681,269	(130,512,700)	8,218,871	-	8,218,871
Loss and comprehensive loss	-	-	-	-	(2,267,821)	(2,267,821)	-	(2,267,821)
Balance as at March 31, 2020	40,179,248	106,739,953	13,310,349	18,681,269	(132,780,521)	5,951,050	-	5,951,050
Balance as at December 31, 2020	40,179,248	106,739,953	14,236,476	18,681,269	(124,309,538)	15,348,160	-	15,348,160
Acquisition of non-controlling interest	-	-	-	-	-	-	(39,773)	(39,773)
Shares buy-back for cancellation	(350,000)	(70,000)	(3,810)	-	-	(73,810)	-	(73,810)
Loss and comprehensive loss	-	-	-	-	(55,884)	(55,884)	(1,947)	(57,831)
Balance as at March 31, 2021	39,829,248	106,669,953	14,232,666	18,681,269	(124,365,422)	15,218,466	(41,720)	15,176,746

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELGRAVIA HARTFORD CAPITAL INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

MARCH 31, 2021

(Unaudited - Expressed in CAD Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Belgravia Hartford Capital Inc. (“Belgravia” or the “Company”) is a publicly traded investment holding company listed on the Canadian Securities Exchange. Belgravia is focused on growing its assets and holdings and increasing its net asset value (NAV). Belgravia invests in a portfolio of private and public companies located in jurisdictions governed by the rule of law. It takes a multi-sector investment approach with emphasis in the resources and commodities sector. The Company was formerly named Belgravia Capital International Inc. and was originally incorporated under the CBCA in 2002. It was restructured from IC Potash Corp., Trigon Uranium Corp., and subsequently continued into British Columbia on December 20, 2019 under the Business Corporation Act (British Columbia). The Company’s registered office is located at #3-3185 Via Centrale, Kelowna, BC V1V 2A7.

Belgravia owns a USD\$12.2 million royalty interest from its formerly owned Ochoa asset in the state of New Mexico which the Company sold in 2017. The royalty includes the initial 75% of potential water revenue sales and a mining royalty whereby the Company is entitled to receive 1% of polyhalite production sales for any shortfall in payment of the total USD\$12.2 million.

Belgravia owns 100% of Belgravia Hartford Gold Assets Corp. (formerly Intercontinental Potash Corp.) (“ICP”), a Canadian company involved in mining and metals resource exploration and development.

Belgravia owns 100% of Belgravia Hartford Estates Corp. (formerly, Trigon Exploration Utah Inc.), a US-based company registered to do business in the States of Utah and Florida involved in real estate acquisitions and development.

Belgravia currently owns minority positions in 11 companies of which 9 are publicly traded, and one over 10% position in a public company. Belgravia also currently owns 63% of Autumn Resources which is reflected in the financial statements of the Company on a consolidated basis.

The Company’s continuation as a going concern is dependent on cash flow from its investments, royalties, or operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. While the Company currently has no source of operating revenue other than management services consulting fees, its working capital of \$14,816,563 at March 31, 2021 leads management to believe the Company has sufficient resources to fund its business activities for at least the next 12 months. The Company’s financial success is dependent on its ability to identify, evaluate, negotiate, and exit investments in assets or businesses. These condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance:

These Interim Financial Statements have been prepared in accordance with IAS “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The Interim Financial Statements were authorized by the audit committee and board of directors of the Company on May 31, 2021.

BELGRAVIA HARTFORD CAPITAL INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021
(Unaudited - Expressed in CAD Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

b) Basis of presentation:

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The comparative figures presented in these Interim Financial Statements are in accordance with IFRS and have not been audited.

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These Interim Financial Statements do not include all of the information required for annual financial statements.

The significant accounting policies for these Interim Financial Statements are consistent with those disclosed in the audited financial statements for the year-ended December 31, 2020. These Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year-ended December 31, 2020.

c) Basis of consolidation:

The Consolidated Financial Statements of the Company include the following subsidiaries:

Name of subsidiary	Place of incorporation	Percentage ownership
Belgravia Hartford Gold Asset Corp.	Canada	100%
Belgravia Hartford Estates Corp.	USA	100%
Autumn Resources Inc.	Canada	63%

The Company consolidates the subsidiaries on the basis that it controls these subsidiaries when the Company possesses power over an investee, has exposure to variable returns from the investee, and has the ability to use its power over the investee to affect its returns. All intercompany transactions and balances are eliminated on consolidation. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

d) Cash:

Cash is comprised of cash deposited at Canadian banks and secure, short-term, highly liquid demand deposits.

f) Investments:

All investments except investments in debt instruments are classified upon initial recognition at fair value through profit or loss ("FVTPL"), with changes in fair value reported in profit or loss. Purchases and sales of investments are recognized on the settlement date. Investments at FVPTL are initially recognized at fair value. Transaction costs are expensed as incurred in profit or loss. Investments in debt instruments are initially measured at fair value then subsequently measured at amortized cost using the effective interest rate method.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the FVTPL investments are recognized in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

f) Investments (cont'd...)

Investments in common shares of public companies are measured at fair value based on published market prices with unrealized gains and losses recognized through profit or loss. The valuation of these shares has been determined in whole by reference to the close price of the shares on the TSX, TSX Venture Exchange or Canadian Securities Exchange ("CSE") at each reporting date. Various warrants have been received as attachments to share purchase units and do not trade in an active market. At the time of purchase, the per unit cost is allocated to common shares and warrants using the residual value method. The value of the warrants is subsequently determined at the measurement date using the Black-Scholes option pricing model.

All privately held investments are initially recorded at the transaction price, being the fair value at the time of acquisition. Thereafter, at each reporting period, the fair value of an investment may, depending upon the circumstances, be adjusted with unrealized gains and losses recognized through profit or loss.

g) Non-controlling interest

Non-controlling interest in the Company's less than wholly owned subsidiary is classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity's contribution into the related subsidiary. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

h) Significant accounting estimates and judgments:

The preparation of these Interim Financial Statements requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

i) Revenue recognition:

Management services revenue is recognized when services are rendered, and the amount can be reasonably estimated and collected. Any amount received for future services is recorded as deferred revenue and recognized as revenue when the related services are performed.

BELGRAVIA HARTFORD CAPITAL INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021
(Unaudited - Expressed in CAD Dollars)

3. RECEIVABLES AND LOAN RECEIVABLE

- a) The Company had GST receivable of \$122,758 as of March 31, 2021 (December 31, 2020 - \$72,797).
- b) The Company advanced a total of \$52,000 to an arm's length party. The loan bears interest of 8%, is unsecured and the term is extended to December 11, 2021.

4. INVESTMENTS

The Company's investments include common shares and warrants of Canadian companies that are listed on various Canadian stock exchanges and investments in private Canadian and U.S. companies as well as certain investment funds. The fair values of the common shares of the publicly traded companies have been directly referenced to published price quotations in an active market. The fair value of investments in private companies is referenced to the most recent equity financing completed by each private company. The investments in unlisted warrants of companies that are publicly traded are valued using the Black-Scholes option pricing model, with the following weighted average assumptions:

	Quarter ended March 31, 2021	Year ended December 31, 2020
Risk-free interest rate	0.23%	0.20%
Expected life of warrants	1.76 years	1.61 years
Annualized volatility	135.31%	132.74%
Dividend rate	0.00%	0.00%

As at March 31, 2021, fair value of the investments was \$14,781,277 (2020 - \$15,245,376). This includes the value of equity investments of \$11,717,968 (2020 - \$12,438,150), debt instruments of \$325,000 (2020 - \$325,000), and value of warrants of \$2,738,309 (2020 - \$2,482,226).

During the quarter ended March 31, 2021, the Company exercised certain investment warrants and recorded a gain of \$66,406 (2020 - \$nil).

During the quarter ended March 31, 2021, the Company sold certain of its investments for proceeds totalling \$2,851,876 (2020 - \$1,216,636) and recognized a gain of \$938,351 (2020 - \$213,057).

During the quarter ended March 31, 2021, the Company recorded an unrealized loss of \$805,557 (2020 - \$1,541,069) for equity investments and an unrealized gain of \$569,298 (2020 - unrealized loss of \$22,698) for warrants.

BELGRAVIA HARTFORD CAPITAL INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021
(Unaudited - Expressed in CAD Dollars)

4. INVESTMENTS (cont'd...)

Investments at March 31, 2021	Number of Shares	Beginning Value	Fair Value
Public Companies:			
Azincourt Energy Corp	6,100	\$ 311,125	\$ 488,000
Bald Eagle Gold Corp	2,680,000	\$ 321,600	\$ 268,000
Blackrock Silver Corp.	9,173,500	\$ 8,072,680	\$ 6,513,185
Copperbank Resources Corp.	390,000	\$ 136,773	\$ 226,200
Cross River Ventures Corp	874,000	\$ 243,500	\$ 170,430
GameSquare Esports Inc.	930,376	\$ 311,836	\$ 400,062
Imperial Mining GRP Ltd	14,500,000	\$ 1,877,359	\$ 2,493,387
Nexus Gold Corp.	12,009,091	\$ 942,127	\$ 780,591
Potent Ventures Inc.	37,462	\$ 8,054	\$ 11,239
Zonetail Inc.	1,425,000	\$ 106,875	\$ 106,874
Private Companies:			
Coinstrike Inc.	2,000,000	\$ 200,000	\$ 200,000
Uni-Scan Global Inc.	500,000	\$ 60,000	\$ 60,000
Investments in Bridge Loan	n/a	\$ 403,000	\$ 403,000
Investments in Warrants	n/a	\$ 116,667	\$ 2,738,309
Total		\$ 13,111,596	\$ 14,859,277

	March 31, 2021	December 31, 2020
Current investments	\$ 14,556,894	\$ 15,241,347
Non-current investments	302,383	4,029
	\$ 14,859,277	\$ 15,245,376

5. PROPERTY, PLANT AND EQUIPMENT

Currie Property

The Company, through Autumn Resources Inc., its partially owned subsidiary, holds the option to acquire 100% interest in the Currie Property which is located in Ontario, Canada.

In the quarter ending March 31, 2021, the Company has spent \$54,000 for Currie Project.

BELGRAVIA HARTFORD CAPITAL INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021
(Unaudited - Expressed in CAD Dollars)

5. PROPERTY, PLANT AND EQUIPMENT (cont'd...)

Property, Plan and Equipment consists of the following:

Cost	Currie Project	Computer equipment	Total
As at December 31, 2019	\$ -	\$ 10,819	\$ 10,819
Additions	-	3,239	3,239
Disposal	-	(6,988)	(6,988)
As at December 31, 2020	-	7,070	7,070
Additions	54,000	-	54,000
Disposal	-	-	-
As at March 31, 2021	\$ 54,000	\$ 7,070	\$ 61,070

Depreciation

As at December 31, 2019	\$ -	\$ 6,486	\$ 6,486
Depreciation	-	1,223	1,223
Remove accumulation depreciation on disposals		(4,790)	(4,790)
As at December 31, 2020	-	2,919	2,919
Depreciation this year	-	351	351
Disposal	-	-	-
As at March 31, 2021	\$ -	\$ 3,270	\$ 3,270

Net book value:

As at December 31, 2020	\$ -	\$ 4,151	\$ 4,151
As at March 31, 2021	\$ 54,000	\$ 3,800	\$ 57,800

BELGRAVIA HARTFORD CAPITAL INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

MARCH 31, 2021

(Unaudited - Expressed in CAD Dollars)

6. BUSINESS COMBINATION WITH AUTUMN RESOURCES INC.

In January 2021, the Company acquired a controlling interest of 63% in Autumn Resources Inc, a privately held limited company organized under the laws of British Columbia Corporations Act. Autumn Resources Inc. is a mining company in the exploration stage focus on gold exploration program on the Currie Property in Ontario.

The Company has consolidated the assets, liabilities and results of operations of Autumn Resources Inc, since January 25, 2021. Furthermore, the Company recorded a non-controlling interest related to 63% interest held in Autumn Resources.

The following table presents summarized financial information before intragroup eliminations for the non-wholly owned subsidiary as of March 31, 2021:

	<u>2021</u>
Non-controlling interest percentage	<u>37%</u>
	(\$)
Assets	
Current	68,926
Non-current	<u>54,000</u>
	122,926
Liabilities	
Current	<u>22,798</u>
Net liabilities	<u>100,128</u>
Non-controlling interest	<u>(41,720)</u>
Loss and comprehensive loss	<u>(5,261)</u>
Loss and comprehensive loss attributed to non-controlling interest	<u>(1,947)</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Trade payables	\$ 74,644	\$ 18,458
Accrued liabilities	80,750	125,000
Other	11,439	41,435
Total	<u>\$ 166,833</u>	<u>\$ 184,893</u>

8. SHARE CAPITAL AND RESERVES

Common shares

Authorized: The Company is authorized to issue an unlimited number of common shares without par value.

Refer to the Consolidated Statements of Changes in Shareholders' Equity for a summary of changes in share capital and reserves for the quarter ended March 31, 2021; Reserves relate to stock options and warrants that have been issued by the Company (note 8).

During the period ended March 31, 2021, the Company issued nil common shares.

On February 23, 2021, the Company initiated its Normal Course Issuer Bid ("NCIB") to repurchase up to 2,008,963 post-Consolidation shares, representing 5% of the issued and outstanding common shares. As of March 31, 2021, the Company has purchased a total of 350,000 common shares for a total of \$73,810 at an average price of \$0.21/share under the NCIB. The NCIB will terminate on the earlier of February 23, 2022 and the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB have been purchased. Any common shares purchased pursuant to the NCIB will be cancelled by the Company.

During the period ended March 31, 2020, the Company issued nil common shares.

9. STOCK OPTIONS AND WARRANTS

Stock options

The Company has an incentive stock option plan (the "Plan") whereby the Company may grant stock options to eligible employees, officers, directors and consultants at an exercise price to be determined by the board of directors, provided the exercise price is not lower than the market value at time of issue less any discount allowed by the stock exchange upon which the common shares are listed. The Plan provides for the issuance of up to 10% of the Company's issued common shares as at the date of grant with each stock option having a maximum term of ten years. The board of directors has the exclusive power over the granting of options and their vesting and cancellation provisions.

BELGRAVIA HARTFORD CAPITAL INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021
(Unaudited - Expressed in CAD Dollars)

9. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock options (cont'd...)

As at March 31, 2021, the Company had stock options outstanding, enabling the holders to acquire the following number of common shares:

Number of Options	Exercise Price	Average Contractual Life Remaining (years)	Expiry Date
250,000	\$ 0.80	0.18	June 6, 2021
590,000	\$ 0.50	1.50	October 1, 2022
3,150,000	\$ 0.50	4.51	October 1, 2025
<u>3,990,000</u>			

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding December 31, 2019	250,000	\$ 0.80
Granted	3,740,000	0.50
Outstanding December 31, 2020	3,990,000	0.52
Outstanding March 31, 2021	3,990,000	\$ 0.52
Number of options exercisable at March 31, 2021	3,990,000	\$ 0.52

During the period ended March 31, 2021, the Company granted nil (2020 – nil) stock options to consultants, officers, employees and directors of the Company.

The fair value of the options granted during the period ended March 31, 2021, as determined by the Black-Scholes option pricing model, was \$nil (2020 - \$nil) or \$nil per option (2020 - \$nil).

Share-based compensation recognized during the period was \$nil (2020 - \$nil).

Warrants

As at March 31, 2021, the Company had nil warrants outstanding.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at December 31, 2018	13,399,000	\$ 0.60
Expired	<u>(13,399,000)</u>	0.60
Outstanding as at December 31, 2019	-	-
Outstanding as at December 31, 2020 and March 31, 2021	-	\$ -

BELGRAVIA HARTFORD CAPITAL INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Unaudited - Expressed in CAD Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES

The accounts payable and accrued liabilities of the Company include the following amounts due to related parties:

	March 31, 2021	December 31, 2020
Key management personnel	\$ 2,992	\$ 85,920
	<u>\$ 2,992</u>	<u>\$ 85,920</u>

Key management personnel compensation (consisting of senior officers and directors of the Company):

	Period Ended	
	31-Mar-21	31-Mar-21
Short-term benefits *	\$ 210,000	\$ 45,000
Directors' fees **	151,250	25,625
Total remuneration	<u>\$ 361,250</u>	<u>\$ 70,625</u>

* Amounts are included within wages and benefits on the statement of income (loss) and comprehensive income (loss).

** Amounts are included within administration on the statement of income (loss) and comprehensive income (loss).

11. SEGMENTED INFORMATION

The Company has one operating segment focused on merchant banking as well as providing management services and pursuing the royalty streams from its previous potash project. All of the Company's capital assets are located in Canada.

12. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to invest to earn a risk-appropriate return for shareholders. The Company does not have any externally imposed capital requirements to which it is subject. The capital of the Company consists of items in shareholders' equity. The Company had no bank indebtedness at December 31, 2020. The Board of Directors do not establish quantitative return on capital criteria for management, but rather rely on the expertise of the Company's management to sustain future development of the business.

The Company manages the capital structure and makes adjustments to it in light of changes in available funds, economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, borrow money, or dispose of assets to adjust the amount of cash.

The Company's investment policy is to invest its cash necessary to fund operations for the next 12 months in demand investment instruments in high credit quality financial institutions to provide liquidity over the expected time of expenditures from continuing operations. The Company also invests some of its excess cash in common shares and other securities of private and public companies.

There were no significant changes in the Company's approach to capital management during the period ended March 31, 2021.

BELGRAVIA HARTFORD CAPITAL INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021
(Unaudited - Expressed in CAD Dollars)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, investments, receivables, and accounts payable and accrued liabilities.

The carrying values of receivables, and accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

As at March 31, 2021, the Company's classification of financial instruments measured at fair value within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Cash	\$ 180,018	\$ -	\$ -	\$ 180,018
Equity investments	11,457,968	-	2,998,309	14,456,277
Bridge loan	403,000	-	-	403,000
	\$ 12,040,986	\$ -	\$ 2,998,309	\$ 15,039,295

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to cash, bridge loan and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. Receivables consist primarily of amounts due from government agencies, and from management services customers, which the Company believes will be fully collected.

Liquidity risk

As at March 31, 2021, the Company had a cash balance of \$180,018 to settle current liabilities of \$166,833. The Company also has \$14,478,894 in current investments that can be easily liquidated to cash. The Company is not subject to significant liquidity risk.

Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest some of excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. Fluctuations in interest rates may impact the value of the Company's investments in publicly traded common shares.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Foreign currency risk

The Company's functional currency is the Canadian dollar; however, there are few transactions and investments in U.S. dollars and the Company keeps some of its cash in U.S. currency. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 10% change in the foreign exchange rate would have had an approximate \$6,700 impact on foreign exchange gain or loss.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in the natural resources, junior healthcare, and technology industries, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company holds investments in private and public traded equity securities. Market prices for equity securities are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Some investments may not be very liquid and dispositions may take time or may be sold at less than market prices. A 10% change in the fair values of the Company's investments at March 31, 2021 would have an \$1,511,000 impact on results from operations.

14. CONTINGENCIES

The Company is involved in certain claims and legal actions in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters is not determinable. No amounts have been accrued in the financial statements as of March 31, 2021.

15. SUBSEQUENT EVENTS

In April 2021, the Company has purchased another 355,000 common shares for a total of \$72,588 at an average price of \$0.20/share under the Normal Course Issuer Bid. Any common shares purchased pursuant to the NCIB will be cancelled by the Company.

In May 2021, the Company issued 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.