

GRAVITAS FINANCIAL INC.

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED
MARCH 31, 2014**

AS OF MAY 29, 2014

SCOPE OF THIS MANAGEMENT DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of May 29, 2014, and complements the unaudited interim condensed consolidated financial statements of Gravitas Financial Inc. ("Gravitas" or the "Company"), and its wholly owned subsidiaries, for the three month period ended March 31, 2014, which are compared to the three month period ended March 31, 2013, of Ubika, the operating entity of the Company.

The interim condensed consolidated financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2013. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The Company's independent auditors have not conducted a review of the interim condensed consolidated financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

The unaudited interim condensed consolidated financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on May 29, 2014. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results include, but are not limited to: future capital requirements; intellectual property protection and infringement risks; competition; reliance on key management personnel and the other risks factors summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business

Gravitas Financial Inc. (previously SearchGold Resources Inc.)

Management discussion for the first quarter ended March 31, 2014

of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

HIGHLIGHTS

On May 1, 2014, The Mint Corporation (TSX VENTURE: MIT), at the special meeting of shareholders approved a loan agreement between Mint and Gravitas Financial Inc. and the right granted to Gravitas to convert the Convertible Loan into common shares to become a new Control Person (as that term is defined in the policies of the TSX Venture Exchange) of Mint. Gravitas has loaned \$2,621,920 to Mint under the Convertible Loan. Gravitas could exercise the conversion right under the Convertible Loan to receive up to 39,738,062 common shares (representing 60% of the common shares after conversion in The Mint Corporation). At this time Gravitas has not elected to exercise its conversion right.

ACHIEVEMENTS

To further advance the strategy of the Company to be a player in the financial services products manufacturing area, the Company successfully launched, in December 2013, a retail financial product called Gravitas Select Flow-Through Limited Partnership I (the "Partnership"). The Partnership raised \$1.1 Million through an Offering Memorandum and invested the proceeds of this raise in a select group of resource companies that offer flow-through tax credits eligible investments. This successful Partnership launch allowed the Company to establish processes and procedures for launching other financial products in the future. In the coming years, the Company intends to launch more financial products.

CORPORATE OVERVIEW AND OPERATIONS

The Company is a public company providing financial and research, analytics and capital market services to private and public company clients. It operates through its wholly-owned subsidiaries, Ubika, SmallCapPower, Gravitas Financial Services Holdings Inc. and Gravitas Corporate Services Inc. The office from which it conducts operations is located in Toronto, Ontario. Through its portal www.smallcappower.com, it also provides information to corporate and individual investors. The Company intends to utilize the public company platform and enhanced access to capital to grow its existing business and to provide new and enhanced products to its clients.

Ubika provides investment research and analytics solutions related to small cap public companies to investors, stock brokers, investment advisors and fund manager. Additionally, small cap companies utilize Ubika for content creation, analytics and information dissemination. Ubika was formed to address the information deficit relating to small cap companies operating in Canadian capital markets. It generates revenue by charging small cap company clients a monthly or annual fee for the provision of analytics or dissemination services.

SmallCapPower is an online portal platform through which small cap companies can disseminate corporate information. Additionally, investors utilize SmallCapPower to access information relating to investment insights, stock quotes and company activity. SmallCapPower clients pay a fee to access the portal. SmallCapPower has a retail subscriber base of approximately 25,000 individuals and a base of over 1,100 institutional subscribers.

Clients that utilize services provided by both Ubika and SmallCapPower operate in a diverse range of industries such as oil and gas, technology, clean tech and exploration.

The Company continues to expand the online platform SmallCapPower.com, which is fast becoming a choice destination for people interested in finding research based information on small and mid-sized companies. The online platform is continuously evolving and more features and functionalities are added to the platform. The online portal now features segments with content on companies listed in the U.S.A. markets and plans to expand its reach in that market. As part of its future development, the Company intends on expanding upon

Gravitas Financial Inc. (previously SearchGold Resources Inc.)

Management discussion for the first quarter ended March 31, 2014

the solutions offered through SmallCapPower. The growth plan involves expanding the web portal with a focus on the U.S. content and a dedicated U.S. site view and more comprehensive coverage of US companies. This will help the Company to attract more audience from the U.S. Our technology platform continues to grow and we remain focused on providing new solutions such as live streaming of client videos to help them connect with right types of audience groups.

Our growth plan also involves expanding the fulfillment capacity of the portal to include content coverage of U.S. companies. We believe that the digital platform will generate revenue by offering fee-based customized research and information solutions, such as the campaign solutions and newsletters.

Our strategy involves focusing on fee based services, which can be offered through an integrated platform. Gravitas, through its subsidiary, Gravitas Corporate Services Inc., has acquired a stake in Branson Corporate Services that plans to offer other capital market services including outsourced CFO and outsourced corporate secretarial services to small cap public and private companies. We intend to utilize the synergies in our different lines of businesses in order to maximize the revenue potential and to minimize the base costs to attend significant savings.

Gravitas is also planning, through its subsidiary Gravitas Financial Services Holdings Inc., to expand into other areas of financial services sector by acquiring a significant ownership interest in well managed financial services companies that generate strong sustainable cash flows from their operations. It took a major step forward in this direction when on February 13, 2014, the Company announced that it has closed the purchase of 40% of the issued and outstanding shares of Portfolio Analysts Inc., the parent company of Portfolio Strategies Corporation, a leading Canadian independent mutual fund dealer. The Company is pleased to have been able to acquire an interest in such an established, well-run company, and no changes are contemplated in the management or business operations of Portfolio Strategies Corporation.

FINANCIAL POSITION ANALYSIS

ASSETS

Total assets at March 31, 2014 were \$53,077,405 compared to \$53,329,815 at December 31, 2013, a decrease of \$252,410. The cash position decreased by \$8,750,310. These liquidities were used to make loans for a total amount of 2,434,546, to acquire the 40% interest in Portfolio Analysts Inc for 4,027,098 and to invest in convertible debentures for \$1,138,920. Readers are invited to refer to Notes 5, 6 and 7 of the unaudited interim condensed consolidated financial statements for more detail regarding these investments.

LIABILITIES

Total liabilities at March 31, 2014 were \$54,108,433 compared to \$54,061,486 at December 31, 2013, an increase of \$46,947. No specific transaction other than the ongoing activities

EQUITY (DEFICIENCY)

The Company has negative equity of \$1,031,028 at March 31, 2014 compared to negative equity of \$731,671 at December 31, 2013, a decrease of \$299,031 mainly due to the net loss and change in fair value of investments.

OPERATING RESULTS ANALYSIS

FINANCIAL INFORMATION COMPARISON

Readers are invited to take into consideration that the results herein presented for the three-month period ended on March 31, 2014 and for the year ended on December 31, 2013 represent the consolidated results of Gravitas and its subsidiaries following the Qualifying Transaction, which results are being compared to past financial results of Ubika the Company's operating entity.

Gravitas Financial Inc. (previously SearchGold Resources Inc.)

Management discussion for the first quarter ended March 31, 2014

	March 31, 2014	March 31, 2013	December 31, 2013	December 31, 2012
	(3 months)	(3 months)	(12 months)	(12 months)
	\$	\$	\$	\$
Revenue	1,117,790	224,710	2,181,760	1,175,220
Expenses	1,545,868	246,786	(4,314,284)	(879,364)
Net earnings (loss)	(428,078)	(22,519)	(2,022,519)	232,869

Net loss for the three month period ended March 31, 2014 was \$428,078 or \$0.006 per share, compared to \$22,519 or \$0.001 per share for same period in 2013.

The increase in the net loss of \$405,559 for the three month is due to the following important variations:

REVENUE

During the three month period ended March 31, 2014, revenue totalled \$1,117,790 compared to \$224,710 for the same period of 2013, an increases of \$893,080.

This increase is mainly due to interest earned on bank balances, guaranteed investment certificates, loans receivable, convertible debentures and debentures, to royalties received in connection with the Net smelter royalty ("NSR") on the Bakoudou mining property located in Gabon, Africa and to a dividend received on its investment in Portfolio Analysts Inc.. Listing, research and advisory services has decreased by \$86,206 during the first quarter.

EXPENSES

During the three month period ended March 31, 2014, expenses totalled \$1,545,868 compared to \$246,786 for the same period of 2013, an increases of \$1,299,082. This increase is directly related to consulting and professional fees for \$as well as general and administrative fees increases as a result of the merger of all administrative processes and to an increase in interest expense following the issuance of the debentures in Q2-2013.

CASH FLOW ANALYSIS

	March 31, 2014	March 31, 2013	December 31, 2013	December 31, 2012
	(3 months)	(3 months)	(12 months)	(12 months)
	\$	\$	\$	\$
Operating activities	(851,884)	(143,074)	(2,022,484)	(64,497)
Investing activities	(7,779,097)	3,729	(24,538,960)	(71,665)
Financing activities	(119,329)	139,345	52,776,577	76,947

OPERATING ACTIVITIES

The Company used cash flows of \$851,884 during the three month period ended March 31, 2014, compared to the use of cash flows of \$143,074 for the same period in 2013. This increase in the use of cash flows is mainly due the working capital items that used cash flow of \$672,218 compared to \$101,334 for the same period in 2013. More precisely, the trade and other receivable used cash flows of \$809,222 compared to \$68,591.

Gravitas Financial Inc. (previously SearchGold Resources Inc.)

Management discussion for the first quarter ended March 31, 2014

INVESTING ACTIVITIES

The Company used cash flows of \$7,779,097 during the three month period ended March 31, 2014, compared to cash flows generated of \$3,729 for the same period in 2013. This increase in the use of cash flows are mainly due to the acquisition of a 40% interest in Portfolio Analysts Inc. for 4,027,098, the investments made in convertible debentures for \$1,138,920 and to the loans made for \$2,434,546.

QUARTERLY RESULTS TRENDS (IN THOUSANDS OF \$)

As a private company until the reverse takeover transaction which took place on June 25, 2013, the Company was not required to prepare quarterly financial statements. However, the Company decided to present the quarterly information for the three month period ended March 31, 2013. Management considers that the information presented was determined in the same way as for our audited financial statements for the year ended December 31, 2013.

	2014	2013			
	Q1	Q4	Q3	Q2	Q1
	\$	\$	\$	\$	\$
Revenue	1,118	944	623	392	224
Net earnings (net loss)	(428)	1,697	(706)	(2,992)	(22)
Basic and diluted net earnings (net loss) per share	(0.006)	0.02	(0.01)	(0.07)	(0.00)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of March 31, 2014, the Company had a cash position of \$17,464,823, guaranteed investment certificates for \$15,020,000 and a working capital of \$41,407,895.

The Corporation has entered into several agreements related to services and lease of premises which call for total lease payments of \$1,464,017. The minimum lease payments for the next years are \$325,081 in 2014, \$319,442 in 2015, \$307,442 in 2016 and 2017 and \$204,610 in 2018.

The Company manages its capital structure and brings about adjustments related to changes in the economic environment and underlying risks of its assets.

As of the present MD&A, the Company believes it will have sufficient liquidity to fund its operations, capital needs and future acquisitions for at least the next 12 months.

INFORMATION ON OUTSTANDING SECURITIES

The Company's authorized share capital consists in an unlimited number of common shares of which 66,601,305 are currently outstanding as well as 4,300,000 warrants; each warrant convertible into one common share at the price of \$0.10 per share until November 5, 2014. Please refer to Note 10 of the unaudited interim condensed consolidated financial statements for more details.

RELATED PARTIES TRANSACTIONS

Please refer to Note 16 of the unaudited interim condensed consolidated financial statements for key management personnel compensation. The Company has not entered into any other related party transaction.

Gravitas Financial Inc. (previously SearchGold Resources Inc.)

Management discussion for the first quarter ended March 31, 2014

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES

The Company prepares its consolidated financial statements in accordance with IFRS, which require management to make estimates and assumptions that affect the amounts of its assets and liabilities, the information provided with regard to future assets and liabilities as well as the amounts of revenues and expenses for the relevant periods.

The elements in the financial statements that require more use of estimates are describe in Note 7 of the audited consolidated financial statements include. Actual results may differ from these estimates, but management believes they will not result in material changes versus the results being presented. Readers are invited to refer to the audited consolidated financial statements for the year ended December 31, 2013 for a full description of the significant accounting policies of the Company at that date.

FUTURE CHANGES IN ACCOUNTING POLICIES

At the date of authorization of these audited consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board (IASB) but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Readers are invited to refer to the audited consolidated financial statements for the year ended December 31, 2013 for a full description of these new standards.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 28 of the audited consolidated financial statements for the year ended December 31, 2013, for a full description of these risks.

RISKS AND UNCERTAINTIES

The Company is involved in an industry that is subject to various risks and uncertainties. The risks and uncertainties listed below are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, it could have a material adverse effect on the Company and Ubika respective activities, results of operation and financial condition. In any such case, the market price of the common shares could decline.

COMPETITION

The Company competes with other companies offering investment research and capital market services. Increased competition could reduce the Company's operating margins and profitability and result in a loss of market share. Some of the Company's existing and potential competitors may have competitive advantages, such as significantly greater marketing or other resources, or exclusive arrangements with major clients. The Company cannot assure investors that it will be able to successfully compete against new or existing competitors.

Gravitas Financial Inc. (previously SearchGold Resources Inc.)

Management discussion for the first quarter ended March 31, 2014

KEY MANAGEMENT PERSONNEL

The loss of management members could have a material impact on the implementation of the Company's strategic plan. Success of the Company's business plan depends significantly on the work done by the management team. This team consists of a limited number of individuals. The Company does not carry life insurance on those individuals. The loss of a member of management could hinder the execution of the Company's strategic plan, which could have a material impact on its operations.

MANAGEMENT OF EXPANSION

The Company plans to continue to rapidly expand its operations. These plans will continue to result, in substantial demands on the Company's management resources. To manage its growth, the Company must develop and improve its existing administrative and operational systems and, its financial and management controls and further expand, train and manage its work force. As the Company continues its effort to grow, it may incur substantial costs and expend substantial resources in connection with any such expansion due to, among other things, different technology standards, legal considerations and cultural differences. The Company may not be able to manage its current or future operations effectively and efficiently or compete effectively in such markets. The Company may also not be able to hire, retain, integrate or motivate its current or new personnel. There can be no assurance that the Company will be able to efficiently or effectively manage the growth of its operations, recruit top talent and train its personnel. Any failure to efficiently manage its expansion may materially and adversely affect the Company's business and future growth.

ECONOMIC CONDITIONS

Demand for the Company's services is sensitive to changes in general economic conditions and demand typically decreases during periods of economic downturn. Customers may reduce the money they spend for a number of reasons, including (i) a general decline in economic conditions; (ii) a decision to shift expenditures to other available services; or (iii) a decline in spending in general. Decrease in demand for investment research and capital market services would materially and adversely affect the Company's ability to generate revenue, its financial condition and results of operations.

Management believes it monitors these risks very closely. It is constantly watching each of these elements and takes the necessary action to mitigate its risks.

Readers are referred to the more detailed information described in other disclosure documents filed with the applicable Canadian securities regulatory authorities and available at www.sedar.com.

SHARE PRICE VOLATILITY

The market price for the Company's Shares cannot be assured. Securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Gravitas Financial shares may be subject to large fluctuations and may increase or decrease in response to a number of events and factors, both known and unknown. In addition, the market price of the Company's shares will be affected by many variables not directly related to its success and will therefore not be within the Company's control, including other developments that affect the market for securities, the breadth of the public market for the common shares, and the attractiveness of alternative investments.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in

Gravitas Financial Inc. (previously SearchGold Resources Inc.)

Management discussion for the first quarter ended March 31, 2014

substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The market price for the Company's shares may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its shares.

REVENUE DEPENDENT ON FEES

The Company will generate cash flow and revenue by charging clients for research and investment exposure solutions and other fee based advisory and professional services. The Company's main clients are small and mid-cap public companies who pay a monthly or annual fee to access capital market and related services. If the Company's client base is reduced or does not expand, the revenue may be reduced or not increase. Additionally, unforeseen regulatory changes relating to the capital market services industry may affect the ability of the Company to charge fees.

DEBT REPAYMENT

The Company has a significant amount of debt on its financial position. No assurances can be provided that repayments for this debt will ever be made, which could subject the Company to claims in relation to the breach of obligation. No assurances can be made that the Company will be in a position to satisfy such repayment obligations when and as they become due.

Management believes it monitors these risks very closely. It is constantly watching each of these elements and takes the necessary action to mitigate its risks.

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