GRAVITAS FINANCIAL INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTH AND TWELVE MONTH PERIODS ENDED

DECEMBER 31, 2014

AS OF APRIL 29, 2015

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 April 29, 2015, and complements the audited consolidated financial statements of Gravitas Financial Inc. ("Gravitas" or the "Company") and its subsidiaries for the year ended December 31, 2014, which are compared to 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. Additional information is provided in the Company's audited consolidated financial statements for the year ended December 31, 2014.

These audited consolidated financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on April 29, 2015. 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 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

● Acquisition of a 50% interest in The Mint Corporation ("MINT")

● Issuance of a three-year 3.5% secured notes for gross proceeds of $30,023,000

● Closing of its second Flow-Through fund, Gravitas Select Flow-Through LP II

● Launch of its third Flow-Through fund, Gravitas Select Flow-Through LP III

● Launch of Luxury Quotient International Inc. and Luxury Quotient India Private Limited ("LQ")

● Launch of New India Investment Corp. ("NIIC")

ACHIEVEMENTS

Acquisition of a 50% interest in The Mint Corporation ("MINT")

The Company acquired a 50% interest in The Mint Corporation ("Mint") by way of converting a total amount of $1,335,764 of convertible debentures thereby acquiring a total of 26,715,277 common shares of MINT.

MIT is a publicly listed company with common shares listed on the Toronto Venture Stock Exchange (TSX: MIT-V.). It has a 51% ownership interest in Mint Middle East LLC ("MME"), a UAE registered company.

Mint Middle East LLC ("MME") is a payroll card services provider, which offers an automated and secure payroll system to employers in the UAE in accordance with the Wages Protection System legislation ("WPS"). MME manages the issuance, administration, customer support, payment processing, set-up, sponsorship and regulated reporting of the cards and related activities to government authorities. MME is recognized by the Central Bank of the UAE as a WPS third party service provider, and is sponsored by Standard Chartered Bank and Ajman Bank currently.

MME recently signed a new BIN (Bank Identification Number) sponsorship contract with a leading UAE Bank with a large ATM network and is currently in the final stages of managing the switchover to the new BIN sponsor. MME needs a sponsoring bank to acquire a BIN number and to connect to the Central Bank Switch for the payroll prepaid card holders to be able to withdraw cash from ATMs through any bank in UAE. MME's agreement with the UAE Bank also incorporates the re-establishment and launch of the microfinance loan product to the customers of MME. The loans will be financed by the UAE Bank.

Readers are invited to refer to section "Financial Information" for more details on this acquisition.

Issuance of three-year 3.5% secured notes for gross proceeds of $30,023,000

On December 3, 2014, the Company announced that it has entered into an agency agreement (the "Agency Agreement") with Portfolio Strategies Securities Inc. (the "Agent") pursuant to which the Company proposes to issue three-year 3.5% secured notes of the Company (the "Notes") at a price of $1,000 per Note (the "Offering") pursuant to the terms and conditions of a trust indenture.

The Company completed the Offering of 30,023 Notes for gross proceeds of $30,023,000.

The Notes are used by the Company to expand its ability to enter into merchant banking transactions through its wholly-owned subsidiary Gravitas Ventures Inc. The Notes issued in connection with the Offering are subject to a four-month hold period from the date of issuance. The Company has initiated the process of listing the Notes on the Canadian Securities Exchange.

Closing of its second Flow-Through fund, Gravitas Select Flow-Through LP II

Gravitas Select Flow-Through GP Inc. ("GPI") is responsible for the management and control of the flow-through funds launched. Last year, GPI launched its maiden Flow-Through Fund. In 2014, it continued the trend and launched its second Flow-Through Fund, which closed in December 2014. The fund made selective investment in a select group of highly prospective resource and energy exploration companies.

Launch of its third Flow-Through fund, Gravitas Select Flow-Through LP III

The Company launched its third Flow-Through fund in the first half of 2015. The Flow-through fund will invest in Flow-Through Securities of Resource Companies whose business is oil and gas exploration, production and/or development or mineral exploration, development and/or production or the generation of electrical and heat energy where related expenditures qualify as Canadian renewable and conservation expenses, as defined in the Tax Act, and with the objective of achieving capital appreciation for Limited Partners. The Company believes that its financial services platform will gain in strength during 2015 and it looks forward to further expansion of its wealth distribution platform.

Launch of Luxury Quotient International Inc. and Luxury Quotient India Private Limited ("LQ"):

The Company incorporated, through its subsidiary GVI, Luxury Quotient International Inc. ("LQII"), whose main objective is to provide luxury products using online channels in India. LQII incorporated a wholly owned subsidiary, Luxury Quotient India Private Limited ("LQIPL"), which will manage an online business to business (B2B) market place for luxury goods in India.

Since becoming operational in October 2014, the LQ venture has done some critical work and has started to build the foundation of an enterprise. LQ has built a small core team, has put in place basic operations, through an affiliate company, set up a physical store with actual sales, and launched online channels through its proprietary website luxuryquotient.in; and through its tab on Jabong.com, a leading online portal in India.

The Company has also engaged itself in extensive industry research to better understand the Indian landscape for luxury and premium goods. So far, based on our research, industry insights and anecdotal evidence it is clear that there is a demand for high and premium goods in India although it is still difficult to really qualify the luxury market in one coherent box.

The Company has made inroads in several areas and has achieved some key milestones. More than eighty brands have been contacted and are interested in signing with LQ- a core list of 20 odd brands are either already or will be exclusive to LQ in India. Early work for the LQ mobile app is getting started. There is by invitation form currently online inviting people to register to use the “app” when it gets launched- over 700 people have signed up already who are most likely prospective buyers of luxury and premium goods.

The Company has put in place the core operational team to manage critical functions including finance and accounting. It has built a decent profile in the local market without spending much money on marketing or advertising. This has been done mainly done through strategic PR and word of mouth within the industry. During the remainder of 2015 LQ’s management team is focused on expanding both offline and online business activities and in building value of the business.

Launch of New India Investment Corp. ("NIIC")

New India Investment Corp. ("NIIC") is a special purpose vehicle created to invest directly in Indian opportunities. NIIC is a subsidiary of Gravitas Financial Inc. New India Investment’s focus is to generate long-term capital appreciation by leveraging our local knowledge and global investment experience. It will seek to make investments in selective companies that have a talented management team dedicated to building shareholder value. Our goal is to act as a catalyst; taking a strategic role in our investee companies, to maximize their growth potential and create industry-leading businesses.

We are excited to focus on India, which we believe will be one of the best performing markets for many years to come. Already one of the world's largest and fastest growing economies, India is projected to become one of the four largest economies in the world by the year 2025, as per forecasts made by the International Monetary Fund (IMF). Moreover, it is going to be the only big economy that can still grow at a high rate for decades to come. For investors, India provides a compelling case to dedicate a portion of their investing dollars in this dynamic and fast-growing nation.

Our Indian connections run deep. Key members of our leadership team have strong knowledge and background in India. This gives us a unique ability to identify high growth projects in that country.

Our network spans into North America and India and cuts across various areas and sectors. This provides us with access to a high quality flow of projects to choose from for investment purposes. We don't just provide capital, but rather enhance the value of dollars invested in ventures we get involved with. Every dollar of investment by NIIC can bring multiple times leverage via our capital markets expertise, strong network and our ability to attract other investors to our investee companies.

CORPORATE OVERVIEW AND OPERATIONS

Gravitas Financial Inc. is an integrated financial services and advisory firm, headquartered in Toronto, Canada. 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. Our vision is to build shareholders' value through focus on areas of wealth management and distribution platforms, capital markets and merchant banking activities.

Our executive team is comprised of experts who have distinguished themselves through achievements in merchant banking, asset management, financial services and capital markets.

We have a strong team of individuals who have experience in critical corporate functions necessary to move a project through various stages of growth and ultimately to a successful liquidity event. We seek to identify high-quality projects that show strong growth potential and can help grow such projects towards an eventual exit.

We have developed strong domain experience in identifying unique growth opportunities in a number of sectors, including financial services, specifically payments, e-commerce and online marketing. We have taken a hands-on approach to realizing value within each of these areas and look to continue to seek out opportunities in these sectors going forward.

We don't just provide capital but rather enhance the value of dollars invested in ventures we get involved with. Every dollar we invest can bring multiple times leverage via our capital markets expertise, strong network and our ability to attract other investors to our investee 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. We will continuously look at ways to launch or acquire other services to achieve the desired revenue growth.

All operating businesses fall under one of these subsidiaries. A brief description of each subsidiary is provided below:

- **Gravitas Financial Services Holdings Inc. ("GFSHI"):** GFSHI's mandate is to acquire ownership interests in financial products and financial product distribution businesses. The regulated entities will be operated independently with their own management teams maintaining high standards in compliance and governance.

- **Gravitas Corporate Services Inc. ("GCSI"):** GCSI's mandate is to build and acquire businesses that can service the capital market, advisory, regulatory, compliance and technology needs of publicly listed companies.

- **Gravitas Ventures Inc. ("GVI"):** GVI's mandate is to acquire meaningful ownership interests in fast growing companies in both public and private markets. GVI will offer strategic guidance and access to its strong network to investee companies to accelerate their strategic growth plans.

- **New India Investment Corp ("NIIC"): T**his new entity was created to invest directly in opportunities in India. NIIC's focus is to generate long-term capital appreciation by leveraging our local knowledge and global investment experience.

FINANCIAL INFORMATION

ACQUISITION OF THE MINT CORPORATION ("MINT")

On July 31, 2014, the Company converted an amount of $295,412 in connection with the 12% convertible subordinate secured debenture held in Mint at a conversion price of $0.05 per share. As a result of this conversion, Mint issued 5,908,240 common shares to Gravitas, representing 18% of the issued and outstanding common shares of Mint. At the time of this transaction, the Company determined that it obtained significant influence over Mint and therefore accounted its investment at equity value.

On November 21, 2014, the Company converted another amount of $1,040,352, in connection with the 12% convertible subordinate secured debenture held in Mint at a conversion price of $0.05 per share. As a result of this conversion, Mint issued 20,807,037 common shares to the Company, thereby increasing its ownership interest from 18% to 50% of the issued and outstanding common shares of Mint. At the time of this transaction, the Company determined that it obtained control over Mint and accordingly consolidation of this entity is now required.

The incremental investment in Mint was accounted for using the acquisition method of accounting which requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date which is November 21, 2014. Step-acquisition accounting guidance requires that the pre-existing investment be re-measured at fair value and any gains or losses be recognized in income. The estimated value of the Company's interest accounted at equity value immediately before the effective date was $1,342,389, which resulted in the recognition of a loss on step acquisition of $672,007.

The Company accounted these operations using the acquisition method of accounting, whereby the assets acquired and the liabilities assumed are recorded at their fair values with any excess of the aggregate consideration over the fair value of the identifiable net assets allocated to goodwill. Operating results have been included in the consolidated financial statements from the date of acquisition.

The net liabilities assumed and assets acquired were as follows:

	$
Assets	
Cash	1,449,781
Trade and other receivables	353,953
Prepaid expenses	190,828
Investment	150,000
Equipments	1,504
Investments in Mint Middle East ("MME")	1,413,677
	3,559,743
Liabilities	
Trade and other payables	2,408,896
Debentures	46,889,222
Convertible debentures	1,286,156
Loan payable	226,800
Derivative warrant liability	286,249
	51,097,323
Net liabilities assumed	(47,537,580)
Consideration paid	670,382
Non-controlling interest	670,382
Total consideration paid	1,340,764
Goodwill	48,878,344

Results of Mint which are included in the Company's consolidated statement of Comprehensive Loss amount to $1,738,107. If the acquisition of Mint had taken place on January 1, 2014, revenue of $52,204 would have been included in the Company's consolidated statement of Comprehensive Loss and results of $14,160,586 would have increased the Company's net loss.

At December 31, 2014, the Company conducted its annual review of the goodwill of the Mint CGU for impairment. As part of this review, it was noted that the value of the goodwill was significantly lower than the net carrying value of the Mint CGU. In addition, Mint missed revenue and growth objectives, despite the greatly improved business plan established after the acquisition. After assessing the totality of events and circumstances on a qualitative basis, it was determined that the fair value of the CGU was less than its carrying amount and thus the first step of the goodwill impairment test was performed. Based on this analysis, it was determined that Mint’s carrying value exceeded its fair value, necessitating the performance of step two of the goodwill impairment test.

The Company performed the second step of the goodwill impairment test, allocating the fair value to the assets and liabilities of the business, with any excess representing the implied fair value of the Mint goodwill. Upon allocation of the fair value to the assets and liabilities of Mint, it was determined that the implied fair value of the goodwill was “de-minimus”. As a result, during the year ended December 31, 2014, the Company recorded a goodwill impairment charge of $48,878,344, which eliminated the goodwill balance of the Mint reporting unit going forward. The goodwill impairment can be attributed to Mint’s history of operating losses, continued deterioration of its stock price, its liabilities and lack of future favourable projections.

The Company’s investment in Mint is a very small portion of the overall available capital pool of the Company. Also, the Company has not guaranteed or acknowledge any corporate responsibility or linkage to the debt on Mint’s balance sheet.

Mint is a niche financial services company in United Arab Emirates, one of the richest countries in the world and an attractive market in Middle East. Most significant assets of Mint are its unbanked customers, strong local partner with a deep expertise, relationship with the institutions and government of UAE and UAE central bank license to operate as a Wages Protection System Agent to offer this service.

Mint's unbanked customer base is a quarter million strong and are currently outside the purview of mainstream banks and hence under serviced, under courted and under marketed to by banks in UAE. This customer base represents an excellent opportunity for Mint to generate significant revenue and earnings if they can be tapped into by offering products and services.

Today, Mint's customers withdraw their salaries through ATM machines as cash withdrawals and use the cash to consume services from other service providers. Mint is likely the only financial services provider that has an ongoing relationship with its customers and hence is in a powerful, unique and trusted position to offer additional financial services products. This customer base represents an excellent opportunity for Mint to generate significant revenue and earnings if they can be tapped into by offering products and services.

Mint has completed the Know Your Customer (KYC) forms on its customers as part of its core payroll service offering, has access to the employment service records and knows the income and spending pattern of its customers. This information is very powerful to offer profitable financial services products including lending products such as an overdraft and micro loan facilities. Mint had conducted a pilot micro loan program that was successful and the survey of the customer base done by Mint in the past revealed a strong interest in the loan product. Mint has signed a local bank as a partner to offer such a micro loan program facility for its cardholder base in a near future.

Mint's business plan is to make the necessary technology investment and have the capability to offer the additional products and services in an economical and scalable manner. Management think this will help Mint to realize the underlying value of its customer base.

Management believes that the replacement value of Mint is significant. For a new service provider, to have a strong local partner, to acquire UAE Central Bank license, to establish a presence in this market and to acquire such a large customer base would require a significant investment and would take a long period of time.

Qualitative information previously described can't be taken into account when assessing the fair value of assets and liabilities acquired under International Financial Reporting Standards. Consequently, the Company had to take an impairment of its goodwill even if it believe that its customer base has an underlying value.

RESTATEMENT

Subsequent to the issuance of the Company's consolidated financial statements for the year ended December 31, 2013, it was determined that the fair value of the conversion feature and the initial carrying value of the loan component of the convertible debentures issued during the year ended December 31, 2013, disclosed throughout the Company's consolidated financial statements, was incorrectly calculated. The effects of the restatement on the consolidated statement of financial position, consolidated statement of comprehensive loss and consolidated statement of changes in equity for the year ended December 31, 2013 are summarized below. The adjustments between amounts previously reported and amounts restated had no effect on the consolidated statement of cash flows.

	Previously reported	Adjustments	Restated
	$	$	$
Consolidated Statement of Financial Position			
Current assets	47,183,169	(1,507,360)	45,675,809
Non-current assets	6,146,646	2,591,080	8,737,726
Total assets	53,329,815	1,083,720	54,413,535
Current liabilities	1,102,786	-	1,102,786
Non-current liabilities	52,958,700	-	52,958,700
Total liabilities	54,061,486	-	54,061,486
Equity (deficiency)	(731,671)	1,083,720	352,049
Total liabilities and equity (deficiency)	53,329,815	1,083,720	54,413,535
Consolidated Statement of Comprehensive Loss			
Revenue	2,181,760	40,755	2,222,515
Expenses	4,314,284	(1,042,965)	3,271,319
Loss before income taxes	(2,132,524)	1,083,720	(1,048,804)
Income taxes	(110,005)	-	(110,005)
Net loss	(2,022,519)	1,083,720	(938,799)
Other comprehensive loss	(17,832)	-	(17,832)
Net loss and comprehensive loss	(2,040,351)	1,083,720	(956,631)
Basic and diluted net loss per share	(0.04)	0.02	(0.02)
Consolidated Statement of Changes in Equity			
Balance on January 1st, 2013	275,608	-	275,608
Dividend	(316,106)	-	(316,106)
Reverse takeover	1,486,000	-	1,486,000
Redemption of shares	(136,822)	-	(136,822)
Net loss	(2,022,519)	1,083,720	(938,799)
	(989,447)	1,083,720	94,273
Other comprehensive loss	(17,832)	-	(17,832)
Balance on December 31, 2013	(731,671)	1,083,720	352,049

The Company has not amended and does not intend to amend the annual filings made for the year ended December 31, 2013 or the interim filings of the affected years, although restated balances will be presented as comparatives in future filings where appropriate.

FINANCIAL POSITION ANALYSIS

The information presented at December 31, 2014 and 2013 represents the consolidated information of Gravitas Financial Inc. and its subsidiaries while those at December 31, 2012 are those of Ubika Corporation, the Company's operating entity, before the reverse takeover closed on June 25, 2013.

	December 31, 2014	December 31, 2013	December 31, 2012
	$	$	$
Assets	80,785,294	53,329,815	1,176,951
Liabilities	133,964,083	54,061,486	901,343
Equity (deficiency)	(53,178,789)	(731,671)	275,608

ASSETS

Total assets at December 31, 2014 were $80,785,294 compared to $53,329,815 at December 31, 2013, an increase of $27,455,479 mainly due to the issuance of debentures for gross proceeds of $30,023,000 in December 31, 2014. Since the closing of its qualifying transaction in June 2013, the Company issued debentures for total gross proceeds of $84,045,000. An amount of $20,106,400 is remaining in cash, $42,000,000 was invested in guaranteed investments certificates and the residual of $21,938,600 was used for the Company's operations and/or investments. The following table present the important variations on the main investments made by the Company.

	December 31, 2014	December 31, 2013	Variations
	$	$	$
Loans receivable	3,446,270	3,547,033	(100,763)
Convertible debentures	2,339,311	4,704,454	(2,365,143)
Equity investments and other	4,657,028	2,774,715	2,008,535
Investments in associates	5,528,607	-	5,528,607
Total	16,097,438	11,026,202	5,071,236

Loans receivable
In 2014, the Company made loans for a total amount of $7,483,603 and received a repayment of loans for a total amount of $7,584,366 compared to an amount of loans of $3,547,033 made in 2013. Total interest income of $376,666 were recorded in 2014, representing an average interest rate of 11% compared to $288,417 in 2013, representing an average interest rate of 16%. As at December 31, 2014, a total amount of $1,566,270 of loans are secured compared to $3,427,033 at December 31, 2013. Readers are invited to refer to Notes 17.

Convertible debentures
In 2014, the Company invested in convertible debentures for a total amount of $1,800,595 compared to $3,559,688 in 2013. During the year, none of the convertible debentures came to maturity but the Company exercised its option to convert $1,625,422 into equity shares of the debenture issuers. The weighted average conversion price was $0.05 while the weighted average share price at the time of conversion was $0.06. As part of these conversions, the Company acquired a 50% interest in Mint. This conversion was done at a price of $0.05 while the share price was at $0.025. This conversion was done to acquire control of Mint. This investment is now consolidated in the Company's consolidated financial statement as described previously in section "Acquisition of The Mint Corporation". Total interest of $501,848 were recorded in 2014, representing an average interest rate of 10% compared to $81,369 in 2013, representing an average interest rate of 9%. At December 31, 2014, the weighted remaining contractual life of the convertible debentures was 1.23 year.

Equity investments and other

The difference of $1,882,313 between 2014 and 2013 is mainly due to the investments done in 2014 in common shares of quoted companies and the reimbursement of a debenture of $848,272. At December 31, 2014, the Company had the following portfolio.

Common shares in quoted companies

Company name	Symbol	Number of shares	Cost	Bid price	Fair value
			$	$	$
Altitude Resources Inc.	ALI	110,000	36,104	0.170	18,700
Analytixinsight Inc.	ALY	135,000	60,750	0.195	26,325
Argex Titanium Inc.	RGX	51,500	48,970	0.470	24,205
Camex Enerny Corp.	CXE.H	250,000	10,000	-	-
Canoe Mining Ventures Corp.	CLV	40,000	7,200	0.070	2,800
Celeste Mining Corp.	C	111,000	555	-	-
Cielo Waste Solutions Corp.	CMC	420,000	63,000	0.025	10,500
Contagious Gaming Inc.	CNS	125,000	50,000	0.540	67,500
Edgewater Wireless Systems Inc.	YFI	1,600,000	80,000	0.020	32,000
Erin Venture Inc.	EV	1,130,000	67,800	0.045	50,850
Focus Gold Corp.	FGLD	100,000	20,000	-	-
Gilla Inc.	GLLA	6,071,193	404,597	0.321	1,951,808
Golden Share Mining Corporation	GSH	428,851	810,215	0.010	4,289
Interamerican Gaming	IAGM	904,000	9,040	0.003	3,153
Kaizen Discovery Inc.	KZD	347,533	708,785	0.320	111,211
La Quinta Resources Corp.	LAQ	61,550	923	0.005	308
Meadow Bay Gold Corporation	MAY	150,000	30,000	0.120	18,000
Meryllion Resources Corp.	MYR	347,533	708,785	0.040	13,901
Nevada Exploration Inc.	NGE	340,000	35,700	0.010	3,400
PyroGenesis Canada Inc.	PYR	155,000	93,000	0.310	48,050
Robix Alternatives Fuels Inc.	RZX	123,000	40,590	0.415	51,045
Rye Patch Gold Corp.	RPM	8,500	4,729	0.150	1,275
Saturn Minerals Inc.	SMI	339,000	50,850	0.145	49,155
Simba Energy Inc.	SMB	1,050,000	63,000	0.035	36,750
Stellar Diamond PLC (a)	STEL	1,700,992	3,083,127	0.033	55,290
Sustainco Inc.	SMS	2,874,000	128,802	0.120	344,880
Tartisan Resources Corp.	TTC	305,100	18,306	0.025	7,628
Tosca Resources Corp.	TSQ	150,000	30,000	0.065	9,750
Triumph Ventures II Corp.	TVT.P	20,000	400	-	-
West Red Lake Gold Mines Inc.	RLG	916,800	25,549	0.035	32,089
		20,365,552	6,690,777	0.146	2,974,861

(a) Listed on the London Stock Exchange

Investments in associates

Portfolio Analysts Inc. ("PAI")
In 2014, the Company acquired 40% of the issued and outstanding shares of Portfolio Analysts Inc. ("PAI"), giving it significant influence over PAI's operations for a total consideration of $4,032,682. PAI is a Canadian-controlled private corporation and is incorporated under the Alberta Business Corporations Act. PAI is a holding company for Portfolio Strategies Corporation ("PSC"), which is a dealer in mutual funds and exempt securities in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario. PSC, a 100% owned subsidiary of PAI, is a registered member of the Mutual Fund Dealers Association of Canada ("MFDA"). Its registered offices and principal place of business is 1850 – 14 Street S.W., Calgary, Alberta, T2T 3S9.

During the year ended December 31, 2014, the Company received total dividend of $240,000. In addition, since the date of acquisition, a share of result of $322,248 was recorded.

Mint Middle East ("MME")
Through its acquisition of Mint, the company acquired a 50% interest in Mint Middle East ("MME") valued at $1,413,677. Mint Middle East comprises four entities: Mint Mint East LLC (MME LLC), Mint Electronic Payment Services Ltd (MEPS), Mint Capital LLC (MCO) and Mint Gateway for Electronic Payment Services (MGEPS). Mint Middle East LLC is 51% owned by Mint. MEPS is owned 49% by MME LLC, but is a fully controlled subsidiary of MME LLC by virtue of a nominee agreement which provides for Board and management control to MME LLC as well as a 100% commercial interest in the operations of MEPS. At December 31, 2014, MEPS and MGEPS had no significant operations or assets or liabilities. The above four entities are together referred to as Mint Middle East (MME).

MME is owned 51% by Mint and 49% by Global Business Services for Multimedia ("GBS"). MME and its affiliates operate through their registered offices at G02, CBD Building, Sheikh Zayed Road, Dubai, United Arab Emirates ("UAE"). MME and affiliates focus on payroll cards, mobile airtime top up, merchant network solutions and microfinance products to existing payroll cardholders.

MME manages the issuance, administration, customer support, payment processing and set-up and reporting of payroll cards and related activities. Mint Capital LLC ("MCO") provides microfinance loans to payroll card holders.

Since the date of acquisition on November 21, 2014, the Company has recorded no share in results.

A summary of the financial information of the associates is as follows:

(In thousands of Canadian dollars)

	MME	PAI
	$	$
Balance sheet at December 31, 2014		
Current assets	4,699	3,545
Non-current assets	1,871	5,729
Current liabilities	3,969	3,233
Non-current liabilities	474	3,225
Statements of earnings for the year ended December 31, 2014		
Revenue	3,718	25,231
Expenses	11,829	24,139
Operating income (loss)	(8,111)	1,122
Net earnings (loss)	(8,111)	904
Cash flows for the year ended December 31, 2014		
Dividend paid	-	(600)

LIABILITIES

Total liabilities at December 31, 2014 were $131,128,229 compared to $54,061,486 at December 31, 2013, an increase of $78,207,138 mainly due to an increase in debentures following the acquisition of Mint for $46,889,222 and the issuance of a debenture for $30,023,000. Trade and other payables have also increased by $1,274,668 due to the trade and other payables acquired through the acquisition of Mint. At December 31, 2014, these payables amounted to $1,945,391. Other subsidiaries payables went from $963,007 in 2013 to $292,284 in 2014.

EQUITY (DEFICIENCY),

The Company has an equity deficiency of $53,178,789 at December 31, 2014 compared to an equity of $352,049 at December 31, 2013, a decrease of 53,530,838 mainly due to the net loss of $55,985,847 for the year ended December 31, 2014. This net loss include the impairment of goodwill of $48,878,344.

OPERATING RESULTS ANALYSIS

FINANCIAL INFORMATION COMPARISON

	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
		(restated)		**(restated)**	
	(3 months)	(3 months)	(12 months)	(12 months)	(12 months)
	$	$	$	$	$
Revenue	1,529,545	986,458	4,371,297	2,222,515	1,175,220
Expenses (recovery)	(54,574,989)	1,883,900	(60,418,387)	**(3,271,319)**	(879,364)
Net earnings (loss)	**(53,043,120)**	**2,963,250**	**(55,985,847)**	**(938,799)**	**232,869**

Three-month periods ended December 31, 2014 and 2013 comparison

Net loss for the three-month period ended December 31, 2014 was $53,043,120 ($0.80 per share) compared to net earnings of $2,963,250 ($0.04 per share) for the same period in 2013.

Net loss for the twelve-month period ended December 31, 2014 was $55,985,847 ($0.84 per share) compared to $938,799 ($0.02 per share) for the same period in 2013.

The increases in the net loss of $56,006,370 and $55,047,048 for the three month and twelve month periods ended December 31, 2014 are is mainly due to the impairment of goodwill of $48,878,344 and to the following important variations:

REVENUE

For the three-month period ended December 31, 2014, revenue totalled $1,529,545 compared to $986,458 for the same period of 2013, an increase of $543,087 mainly due an increase in interest revenue of $713,904. This increase is due in part to an increase of accretion of interest on convertible debentures of $804,949 and to a decrease in interest income on loans of $136,439. However, advisory services and dividends have decreased by $228,400 and $80,000 respectively.

For the twelve-month period ended December 31, 2014, revenue totalled $4,371,297 compared to $2,222,515 for the same period of 2013, an increase of $2,148,782 mainly due to an increase in interest revenue of $2,304,705. The accretion of interest on convertible debentures have increased by $1,164,015, the interest on guaranteed investment certificate by $255,572, the interest on debenture by $280,626 and the interest on convertible debenture by $420,479. However, advisory services and dividend have decreased by $228,400 and $80,000 respectively.

EXPENSES

For the three-month period ended December 31, 2014, expenses totalled $54,574,989 compared to ($1,883,900) for the same period of 2013, an increase of $56,458,889.

For the twelve-month period ended December 31, 2014, expenses totalled $60,418,387 compared to $3,271,319 for the same period of 2013, an increase of $57,147,068.

The following table shows items that have fluctuated significantly during the three month and twelve month periods ended December 31, 2014.

	Dec 31, 2014	Dec 31, 2013	Variations	Dec 31, 2014	Dec 31, 2013	Variations
	(3 months)	(3 months)	(3 months)	(12 months)	(12 months)	(12 months)
	$	$	$	$	$	$
General and administrative	1,403,151	428,126	975,025	2,439,458	810,417	1,629,041
Interest expense	1,311,290	481,134	830,156	2,630,871	945,888	1,684,983
Transaction expenses	-	(1,158,215)	(1,1158,215)	-	199,902	(199,902)
Stock exchange listing expense	-	(1,245,760)	(1,245,760)	-	279,337	(279,337)
Change in fair value of debentures - conversion feature	1,087,941	(1,296,616)	2,384,557	2,472,798	(1,090,144)	3,562,942
Impairment of goodwill	48,878,344	-	48,878,344	48,878,344	-	48,878,344

General and administrative
The increase in general and administrative expense for the three month period ended December 31, 2014 are mainly related to the consolidation of Mint's operations for $789,493 following its acquisition on November 22, 2014 as disclosed previously.

The increase in general and administrative expense for the twelve month period ended December 31, 2014 is due in part to the consolidation of Mint's operations for $789,493. The residual amount of the increase is related to the merger of all administrative processes at the beginning of Q2 in 2013 and to the growth of the Company's operations in 2014. The Company has incorporated six subsidiaries in 2014.

Interest expense
The increase in interest expense for the three month period ended December 31, 2014 is due to the consolidation of Mint's operations for $826,182 following its acquisition on November 22, 2014 as disclosed previously.

The increase in interest expense for the twelve month period ended December 31, 2014 is due in part to the consolidation of Mint's operations for $826,182 following its acquisition on November 22, 2014 as disclosed previously. The residual amount of the increase is related to the interest paid on the debenture issued in June 2013. In 2014, the Company has twelve months of payment compared to six months in 2013.

Transaction and Stock exchange listing expenses
During the three month period ended December 31, 2013, the Company made some adjustments to the expenses previously recognized in net loss. Transactions costs of $1,158,215, previously recorded in net loss, were reclassified against the proceeds received from the issuance of the debenture. Also, as part of the Qualifying Transaction purchase price allocation, the Company recognized an NSR on the Bakoudou mining project in Gabon as an intangible asset for an amount of $1,245,760. The recognition of this intangible asset reduced the stock exchange listing expense recorded previously in net loss.

Change in fair value of convertible debentures - conversion feature
The initial value of the conversion feature is determined by measuring the fair value of the equity conversion feature and assigning the residual value to the loan component. The fair value is determined using the Black&Scholes option pricing model. At each reporting date, the Company need to re-measure the fair value of such equity conversion feature and changes in fair value are recorded in the consolidated statement of Comprehensive loss.

During the three month period ended December 31, 2014, the fair value of the equity conversion feature decreased and consequently the Company recognized a change in fair value of $1,087,941 in the consolidated statement of Comprehensive loss while during the three month period ended December 31, 2013, the fair value of the equity conversion feature increased therefore a change in fair value of ($1,296,616) was recorded in the consolidated statement of Comprehensive loss

During the twelve month period ended December 31, 2014, the fair value of the equity conversion feature decreased and consequently the Company recognized a change in fair value of $2,472,798 in the consolidated statement of Comprehensive loss while during the twelve month period ended December 31, 2013, the fair value of the equity conversion feature increased therefore a change in fair value of ($1,090,144) was recorded in the consolidated statement of Comprehensive loss

Impairment of goodwill
As previously described, a goodwill impairment was recorded because Mint's carrying value exceeded its fair value at December 31, 2014.

CASH FLOW ANALYSIS

	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(3 months)	(3 months)	(12 months)	(12 months)
	$	$	$	$
Operating activities	(2,454,759)	638,916	(4,186,889)	(2,022,484)
Investing activities	(27,288,240)	(20,368,198)	(31,446,773)	(24,538,960)
Financing activities	29,668,048	(1,028,863)	29,524,929	52,776,577

OPERATING ACTIVITIES

The Company used cash flows of $2,454,759 and $4,186,889 during the three month and twelve month periods ended December 31, 2014, compared to cash flows generated of $638,916 and a use of cash flows of $2,022,484 for the same periods in 2013, increases in the use of cash flows of $3,088,675 and $2,164,405 respectively. These increases are directly related to the net loss realized during the respective periods, after non-cash adjustments.

INVESTING ACTIVITIES

The Company used cash flows of $27,288,240 during the three month period ended December 31, 2014, compared to $20,368,198 for the same period in 2013, a net increase in the use of cash flows of $6,920,042. This net increase in the use of cash flows is due an investment of $27,000,000 in guaranteed investment certificates in 2014 compared to $15,000,000 in 2013, to the purchase of equity investments and other of $1,985,826 in 2013 compared to $312,327 in 2014 and to an investment in convertible debentures of $2,025,828 in 2013 compared to $68,348 in 2014.

The Company used cash flows of $31,446,783 during the twelve month period ended December 31, 2014, compared to $24,538,960 for the same period in 2013, a net increase in the use of cash flows of $6,907,813. This net increase in the use of cash flows is mainly due to an increase of $11,980,000 in guaranteed investment certificates in 2014, to the acquisition of the 40% interest in PAI of $4,039,308 and to an increase in loans of

$3,936,570 in 2014. These outflows were reduced, in 2014, by reimbursements of loans of $7,584,366 and a decrease in the amounts investments in convertible debentures of $1,759,093.

FINANCING ACTIVITIES

The Company generated cash flows of $29,668,048 during the three month ended December 31, 2014, compared to the use of cash flows of $1,028,863 for the same period in 2013. This net increase in cash flows generated is mainly due to the issuance of debentures for $30,023,000 in December 31, 2014 and to the reclassification, in 2013, of issuance costs of $1,158,215 against the debentures.

The Company generated cash flows of $29,524,929 during the twelve month period ended December 31, 2014, compared to $52,776,577 for the same period in 2013. This decrease in cash flows generated is mainly due to the issuance of debentures for $54,022,000 in 2013 compared to an issuance of $30,023,000 in 2014.

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, 2014.

Please note that the information previously reported have been restated to reflect the proper calculation of convertible debentures.

	2014				**2013**			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
		Restated	**Restated**	**Restated**	**Restated**	**Restated**		
	$	$	$	$	$	$	$	$
Revenue	1,529	571	1,081	1,190	986	620	392	224
Net earnings (net loss)	(53,043)	(1,645)	(1,144)	(153)	2,963	(888)	(2,992)	(22)
Basic and diluted net earnings (net loss) per share	(0.080)	(0.024)	(0.017)	(0.002)	0.04	(0.01)	(0.07)	(0.00)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of December 31, 2014, the Company had a cash position of $20,106,400, guaranteed investment certificates for $42,000,000 and a working capital of $44,573,023.

The Company entered into agreements for the lease of premises. Future minimum lease payments, aggregate to $1,923,514. The minimum lease payments are as follows:

Less than one year: $417,320
1 – 5 years: $1,506,194

The Company manages its capital structure and makes 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. Please refer to Note 24 of the audited consolidated financial statements for more details.

RELATED PARTIES TRANSACTIONS

Please refer to Note 31 of the audited consolidated financial statements for key management personnel compensation. The Company has not entered into any other related party transaction.

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 9 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, 2014 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 Note 8 of the audited consolidated financial statements for the year ended December 31, 2014 for a full description of these new standards.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 33 of the audited consolidated financial statements for the year ended December 31, 2014, 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's 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.

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.

CHANGE MANAGEMENT RISK

The Company is currently making significant investments at some of its subsidiaries and affiliates to deploy a new technology platform and intends to migrate all of its payroll cards to this new platform. Any delay in the launch of the new platform or technical difficulties post migration to the new platform can impact the service standards that the Company has been providing to its customers. Any prolonged disruption during the migration of cards to a new platform can result in significant harm to the business and lead to customer defection.

The Company is also in the process of migrating the BIN from one of the banks to a new partner. The Company needs the cooperation of both banks and a variety of third party vendors to complete this migration smoothly. Any disruption in this migration activity can result in significant harm to the business.

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.

In addition, while Gravitas' acquisition process typically includes extensive due diligence on the business or assets to be acquired and acquisition agreements typically include detailed representations and warranties respecting the business or assets being acquired, there can be no assurance that Gravitas would not become subject to certain undisclosed liabilities associated with the acquired assets that the Company failed or has been unable to discover during the due diligence process prior to the closing of the acquisition. The discovery of any unrecoverable material liabilities could have an adverse and material effect on the Company's business, results of operations and financial condition.

NON-CONTROLLING INTEREST RISKS

As a result of Gravitas' acquisition of Mint, the Company has formed a relationship with Global Business Services ("GBS") by giving GBS a non-controlling minority interest in MME. Any adverse development in our ongoing relationship with GBS can affect the operations of the business and our ability to execute on our strategy. Any change in the financial and reputational standing of GBS in the UAE market place can also indirectly affect the Company as it may impede GBS's ability to bring new business development opportunities to the company.

LAWS AND REGULATIONS

The regulation of financial services is extensive and designed to protect consumers and the public, while providing standard guidelines for business operations. The Company's subsidiaries and their partners are subject to governmental laws and regulations relating to financial product offerings, including laws and regulations governing know-your-customer (KYC), anti-money laundering (AML), anti-terrorist financing (ATF) and the privacy of customers' personal information. Failure to comply with, or changes to, existing or future laws and regulations could result in significant unforeseen costs and limitations, and could have an adverse impact on the Company's business, results of operations and financial condition.

Changes may occur in laws and regulations, or the interpretation or enforcement thereof, that could increase Gravitas' compliance and other costs of doing business, require significant systems redevelopment, or render its products or services less profitable or obsolete, any of which could have an adverse effect on the Company's business, results of operations and financial condition.

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 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.

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.