

GRAVITAS FINANCIAL INC.

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED**

MARCH 31, 2015

AS OF MAY 29, 2015

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 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 May 29, 2015, 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, 2015, which are compared to the three-month period ended March 31, 2014.

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, 2014. 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, 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

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

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.

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"):** This 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.

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

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 comprehensive loss for the three-month period ended March 31, 2014 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 Comprehensive Loss			
Revenue	1,117,790	31,870	1,149,660
Expenses	1,545,868	(203,126)	1,342,742
Loss before income taxes	(428,078)	234,996	(193,082)
Net loss	(428,078)	234,996	(193,082)
Other comprehensive loss	138,721	-	138,721
Net loss and comprehensive loss	(289,357)	234,996	(54,361)
Basic and diluted net loss per share	(0.006)	0.004	(0.003)
Consolidated Statement of Changes in Equity			
Balance on January 1st, 2014	(731,671)	1,083,720	352,049
Net loss	(428,078)	234,996	(193,082)
Other comprehensive loss	138,721	-	138,721
Balance on March 31, 2014	(1,021,028)	1,318,716	297,688

FINANCIAL POSITION ANALYSIS

	March 31, 2015	December 31, 2014	December 31, 2013
	\$	\$	\$
Assets	77,451,368	80,785,294	53,329,815
Liabilities	135,979,907	133,964,083	54,061,486
Equity (deficiency)	(58,528,539)	(53,178,789)	(731,671)

ASSETS

Total assets at March 31, 2015 were \$77,451,368 compared to \$80,785,294 at December 31, 2014, a decrease of \$3,333,926 mainly due the cash used for the Company's operations.

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

The following table present the important variations on the main investments made by the Company.

	March 31, 2015	December 31, 2014	Variations
	\$	\$	\$
Equity investments and other	3,354,454	4,657,028	(1,302,574)
Investments in associates	5,666,459	5,528,607	137,852
Loans receivable	4,341,769	3,446,270	895,499
Convertible debentures	2,549,660	2,339,311	210,349
Total	15,912,342	15,971,216	(58,874)

Equity investments and other

During the three-month period ended March 31, 2015, the fair value of the investments held by the Company decreased by \$1,516,225. In addition, the Company sold common shares in quoted companies for total proceeds of \$547,349 realizing a gain on disposal of \$280,384. At March 31, 2015, 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	0.100	11,000
Analytixinsight Inc.	ALY	60,000	23,457	0.375	22,500
Argex Titanium Inc.	RGX	51,500	48,970	0.560	28,840
Canoe Mining Ventures Corp.	CLV	40,000	7,200	0.060	2,400
Celeste Mining Corp.	C	111,000	555	-	-
Cielo Waste Solutions Corp.	CMC	420,000	63,000	0.010	4,200
Contagious Gaming Inc.	CNS	125,000	50,000	0.345	43,125
DealNet Capital Corp.	DLS	636,000	127,200	0.180	114,480
Edgewater Wireless Systems Inc.	YFI	767,500	56,317	0.020	15,350
Erin Venture Inc.	EV	700,000	33,744	0.045	31,500
Extenway Solutions Inc.	EY	1,570,000	125,600	0.035	54,950
Focus Gold Corp.	FGLD	100,000	20,000	-	-
Gilla Inc.	GLLA	6,071,193	404,597	0.050	303,560
Golden Share Mining Corporation	GSH	428,851	810,215	0.010	4,289
Interamerican Gaming	IAGM	904,000	9,040	0.008	6,857
Kaizen Discovery Inc.	KZD	347,533	708,785	0.235	81,670
La Quinta Resources Corp.	LAQ	61,550	923	-	-
Meadow Bay Gold Corporation	MAY	136,500	15,890	0.250	34,125
Meryllion Resources Corp.	MYR	347,533	708,785	0.030	10,426
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	60,000	14,656	0.365	21,900
Rye Patch Gold Corp.	RPM	8,500	4,729	0.145	1,233
Saturn Minerals Inc.	SMI	239,000	32,180	0.160	38,240
Simba Energy Inc.	SMB	1,050,000	63,000	0.035	36,750
Stellar Diamond PLC (a)	STEL	1,700,992	3,083,127	0.020	27,114
Sustainco Inc.	SMS	2,874,000	128,802	0.105	301,770
Tartisan Resources Corp.	TTC	305,100	18,306	0.025	7,628
Tosca Resources Corp.	TSQ	150,000	30,000	0.190	28,500
Triumph Ventures II Corp.	TVT.P	20,000	400	-	-
Viscount Mining Corp.	VML	297,667	26,358	0.220	65,487
West Red Lake Gold Mines Inc.	RLG	916,800	25,549	0.030	27,504
		<u>21,105,219</u>	<u>6,806,189</u>	<u>0.065</u>	<u>1,376,846</u>

(a) Listed on the London Stock Exchange

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

Investments in associates

Portfolio Analysts Inc. ("PAI")

The Company owns 40% of the issued and outstanding shares of Portfolio Analysts Inc. ("PAI"), giving it significant influence over PAI's operations. 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.

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.

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

(In thousands of Canadian dollars)	March 31, 2015		December 31, 2014	
	MME	PAI	MME	PAI
	\$	\$	\$	\$
Balance sheet				
Current assets	2,404	3,663	4,699	3,545
Non-current assets	3,605	3,825	1,871	5,729
Current liabilities	3,663	3,115	3,969	3,233
Non-current liabilities	466	1,343	474	3,225
Statements of earnings				
Revenue	932	6,839	3,718	25,231
Expenses	1,901	6,180	11,829	24,139
Operating income (loss)	(969)	547	(8,111)	1,122
Net earnings (loss)	(969)	465	(8,111)	904
Cash flows				
Dividend paid	-	234	-	(600)

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

Loans receivable

During the three-month period ended March 31, 2015, the Company made loans for a total amount of \$1,005,150 and received a repayment of loan of \$100,000. Total interest income of \$83,179 were recorded for the three-month period ended March 31, 2015, representing an average annual interest rate of 8% compared to \$189,381 for the same period in 2014, representing an average annual interest rate of 5.5%. As at March 31, 2015, a total amount of \$2,536,769 are secured. Readers are invited to refer to Note 8 of the unaudited interim condensed consolidated financial statements.

Convertible debentures

During the three-month period ended March 31, 2015, the Company invested in a convertible debenture for an amount of \$200,000. During the period, none of the convertible debentures came to maturity but the Company exercised its option to convert an amount of \$120,000 into equity shares of the debenture issuers. The conversion price was \$0.20 while the share price at the time of conversion was \$0.18. This conversion was done because the debenture issuer was offering an incentive for early conversion. Total interest of \$68,056 were recorded for the three-month period ended March 31, 2015, representing an average interest rate of 12% compared to \$124,684 for the same period in 2014, representing an average interest rate of 12%. At March 31, 2015, a total amount of \$1,592,251 are secured and the weighted remaining contractual life of the convertible debentures is 1.31 year. Readers are invited to refer to Note 9 of the unaudited interim condensed consolidated financial statements.

LIABILITIES

Total liabilities at March 31, 2015 were \$135,979,907 compared to \$133,964,083 at December 31, 2014, an increase of \$2,015,824 mainly due to the accretion interest of \$1,387,944 on the debentures and to an increase in trade and other payables of \$834,214.

EQUITY (DEFICIENCY)

The Company had an equity deficiency of \$58,528,539 at March 31, 2015 compared to \$53,178,789 at December 31, 2014, an increase of \$5,349,750 due to the net loss of \$3,520,859 and to a change in fair value of \$1,796,609 recorded in the other comprehensive loss.

OPERATING RESULTS ANALYSIS

FINANCIAL INFORMATION COMPARISON

	March 31, 2015	March 31, 2014
		(Restated)
	(3 months)	(3 months)
	\$	\$
Revenue	964,045	1,149,660
Expenses	4,484,904	1,342,742
Net loss	(3,520,859)	(193,082)

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

Three-month periods ended March 31, 2015 and 2014 comparison

Net loss for the three-month period ended March 31, 2015 was \$3,520,859 (\$0.053 per share) compared to \$193,082 (\$0.003 per share) for the same period in 2014.

The increase in the net loss of \$3,327,777 is due to the following important variations:

REVENUE

For the three-month period ended March 31, 2015, revenue totalled \$964,045 compared to \$1,149,660 for the same period of 2014, a decrease of \$185,615 mainly due to a decrease in interest revenue of \$401,660, to an increase in listing and research fees of \$121,695 and to an increase in consulting fees of \$105,524. The decrease in interest is related to interest earned on the debentures in 2014.

EXPENSES

For the three-month period ended March 31, 2015, expenses totalled \$4,484,904 compared to \$1,342,742 for the same period of 2014, an increase of \$3,142,162.

The following table shows items that have fluctuated significantly during the three-month period ended March 31, 2015.

	March 31, 2015	March 31, 2014	Variations
		(Restated)	
	\$	\$	\$
General and administrative	673,108	357,222	315,886
Interest expense	3,158,284	433,822	2,724,462
Loss (gain) on disposal of available-for-sale investments	(280,384)	38,000	(318,384)
Share in results in associates	310,723	-	310,723

General and administrative

The increase in general and administrative expense is mainly related to the consolidation of Mint's operations for \$256,517 following its acquisition on November 22, 2014 and to the growth of the Company's activities.

Interest expense

The increase in interest expense is related to the interest on the debentures acquired through Mint's acquisition.

Loss (gain) on disposal of available-for-sale investments

During the three-month period ended March 31, 2015, the Company sold some common shares held in quoted companies realizing a gain of \$280,384 compared to a loss of \$38,000 in 2014.

Share in results in associates

On February 13, 2014, the Company acquired 40% interest of the issued and outstanding shares of Portfolio Analysts Inc. ("PAI"), giving it significant influence over PAI's operations. During the three-month period ended March 31, 2015, the Company recorded a share in results of \$185,789 compared to \$Nil in 2014 for the same period. In addition, the Company acquired, through Mint's acquisition, a 50% interest in Mint Middle East ("MME"). The Company recorded a share in the net loss of \$496,512 in 2015 compared to \$Nil in 2014.

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

CASH FLOW ANALYSIS

	March 31, 2015	March 31, 2014
		(Restated)
	(3 months)	(3 months)
	\$	\$
Operating activities	(1,979,971)	(891,884)
Investing activities	10,233,054	(7,739,097)
Financing activities	(24,105)	(119,329)

OPERATING ACTIVITIES

The Company used cash flows of \$1,979,971 during the three-month period ended March 31, 2015, compared to \$891,884 for the same period in 2014, an increase of \$1,088,087. This increase is mainly due to the net loss increase, after adjustments, of \$2,047,585. However, the improvement in the working capital items of \$959,498 helped reduce the net loss increase.

INVESTING ACTIVITIES

The Company generated cash flows of \$10,233,054 during the three-month period ended March 31, 2015, compared to the use of cash flows of \$7,739,097 for the same period in 2014, an improvement of \$17,972,151. This improvement is mainly due to the redemption of guaranteed investment certificates for an amount of \$11,811,000 in 2015, to the acquisition of a 40% interest in PAI for \$4,027,098 in 2014 and to a decrease of investments in loans and convertible debentures of \$1,429,396 and \$907,174 respectively.

QUARTERLY RESULTS TRENDS (IN THOUSANDS OF \$)

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.

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
			Restated	Restated	Restated	Restated	Restated	
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	964	1,529	571	1,081	1,190	986	620	392
Net earnings (net loss)	(3,521)	(53,043)	(1,645)	(1,144)	(153)	2,963	(888)	(2,992)
Basic and diluted net earnings (net loss) per share	(0.053)	(0.080)	(0.024)	(0.017)	(0.002)	0.04	(0.01)	(0.07)

The net loss increase in the fourth quarter of 2014 is due to the consolidation of Mint's operations.

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of March 31, 2015, the Company had a cash position of \$28,302,587, guaranteed investment certificates for \$30,189,000 and a working capital of \$59,541,366.

The Company entered into agreements for the lease of premises. Future minimum lease payments, aggregate to \$1,883,378. The minimum lease payments are as follows:

Less than one year:	\$417,320
1 - 5 years:	\$1,456,058

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 12 of the unaudited interim condensed consolidated financial for more details.

RELATED PARTIES TRANSACTIONS

Please refer to Note 7 of the unaudited interim condensed 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.

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

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

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

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.

Gravitas Financial Inc.

Management discussion for the first quarter ended March 31, 2015

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.

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