GRAVITAS FINANCIAL INC.

Management's Discussion and Analysis

As At September 30, 2017
and for the three and nine-month periods ended September 30, 2017 and 2016
(Expressed in Canadian dollars)

GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the condensed interim unaudited financial statements (the "Financial Statements") of Gravitas Financial Inc. (the "Company" or "Gravitas") as of September 30, 2017 and the accompanying notes thereto. The Company's Financial Statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS"). The Financial Statements and the Management Discussion and Analysis ("MD&A") have been reviewed by the Audit Committee and approved by the Company's Board of Directors on November 28, 2017. The Canadian dollar is the functional and reporting currency of Gravitas. All dollar amounts within this report are expressed in Canadian dollars.

In addition to reviewing this report, readers are encouraged to read the Company's public filings, on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" for the purpose of applicable Canadian securities legislation. These statements reflect our management's expectations with respect to future events, the Company's financial performance and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements. The forward looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding the Company's strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. Circumstances affecting the Company may change rapidly. Except as may be required by applicable law, the Company does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise. Unless otherwise indicated, these statements speak only as of the date of this MD&A.

Actual results could differ materially from those anticipated in forward-looking statements stated within the MD&A.

CORPORATE OVERVIEW

Gravitas has significant ownership interests in a number of diverse financial services entities. The Gravitas platform provides capital markets, portfolio management, merchant banking, corporate services and investor exposure services to its clients. Gravitas has also made numerous equity, debt and convertible debt investments in early-stage and growth-stage public and private companies.

Financial Services

The financial service divisions generate revenue from: commissions charged for trading securities; fees charged to clients for the administration of their accounts and fees received from issuers, for investment banking as well as other corporate services.

Gravitas has a significant ownership interest in Gravitas Securities Inc., an IIROC investment dealer and wealth manager and Portfolio Strategy Corp, a mutual fund dealer. These two platforms have approximately $3.6 billion in assets under administration, among their 315 advisors. The wealth management division is currently targeting higher net worth clients and moving to more fee based accounts. Gravitas' investment banking practice presently has numerous mandates in progress focused on small cap public and private companies in the areas of technology, financial technology, mining and real-estate. Gravitas Securities Inc. is also actively growing its United States of America investment banking operations and capabilities.

Gravitas is launching a number of funds to capitalize on its captive distribution channels. In 2017, Gravitas launched its fifth and sixth tax efficient flow-through funds. In 2016, Gravitas launched its Gravitas Special Situations Fund LP. This LP invests in small cap public companies in Canada across numerous industries.

In collaboration with its 50% owned consolidated subsidiary Gravitas Ilium Corporation ("GIC"), Gravitas created Foregrowth Inc. ("Foregrowth"), a fund company focused on bringing institutional quality investment products to the retail investor. Foregrowth launched three funds in 2017, which to date has raised over $10 million. Funds launched in 2017 include Foregrowth-Grenville Strategic Royalty Fund LP, Foregrowth Power Income Fund LP in partnership with Kensington Capital Inc., and the Foregrowth Liquid Credit Fund LP. Several more limited partnerships are currently in the pipeline to be launched over the next twelve months.

Gravitas also provides investor exposure, investment research and corporate secretarial services through Ubika Research / Smallcappower and Branson Corporate Services.

The Mint Corporation
Gravitas has made a significant investment by way of debt and equity in The Mint Corporation (TSX-V: MIT, "Mint"), a prepaid card and payroll service provider with a focus on the unbanked salaried worker in the United Arab Emirates ("UAE"). Mint has its own processing platform, branded card products and provides additional value added services through its card and mobile application. Mint is in the process of launching a loan program to target its captive cardholder base. In the medium term, the loan program is expected to generate significantly higher revenues per cardholder than its processing business.

Investment Portfolio
Gravitas has focused its investment efforts on early-stage companies in both the private and public markets. These investments span various sectors and geographies. When required, Gravitas will provide strategic guidance and management support. Returns will be generated mainly from the capital gains received on dispositions that are associated with the growth in its investments, and partially from income on its debt and convertible debt.

Gravitas intends to make few select new investments over the next twelve months, while focusing on supporting existing investee companies and on monetizing certain existing positions.

Gravitas' Unique Chinese Focus
Gravitas believes that there is a significant opportunity for it and its affiliates to take advantage of opportunities with Chinese Canadians and with companies doing business in China and Canada. In 2016, Gravitas formed its consolidated 50% subsidiary, GIC, to facilitate transactions and capital flows between China and Canada. Gravitas intends to leverage deep connections into the Chinese business community both in Canada and in China to facilitate mandates of large Chinese multinationals looking to acquire or invest in assets in Canada. Gravitas also works with Canadian companies looking to gain exposure to the Chinese market. In addition, Gravitas is looking at creative ways to give Canadians direct market exposure in Chinese companies.

SELECTED FINANCIAL INFORMATION
As at September 30, 2017, the total liabilities of the Company were $176,055,005 compared to $175,154,474 at December 31, 2016, an increase of $990,531. The difference is mainly attributable to Gravitas Securities Inc. balances payable to brokers and clients and trade and other payables, which is offset by a corresponding asset. As at September 30, 2017, the total equity deficiency of the Company was $86,085,386, compared to $74,360,341 at December 31, 2016, an increase of $11,725,045. This change mainly due to the 2017 net loss from operations of $12,814,253.

INCOME STATEMENT ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

	For the three months ended September 30,		
	2017	2016	Variation
	$	$	$
Revenues			
Investment banking & wealth management	1,636,551	-	1,636,551
Consulting and management fees	136,298	131,068	5,230
Listing and research	297,498	314,188	(16,690)
Interest	628,357	492,809	135,548
Product Sales and Other	20,908	210,417	(189,509)
Royalties	74,792	93,041	(18,249)
Total Revenues	**2,794,404**	**1,241,523**	**1,552,881**
Expenses (discussed below)	4,011,844	4,262,036	(250,192)
Net loss from continuing operations	**(1,217,440)**	**(3,020,513)**	**1,803,073**

Net loss from continuing operations for the three months ended September 30, 2017, was $1,217,440 ($0.02 per share) as compared to a net loss of $3,020,513 ($0.05 per share) for the same period in 2016.

For the three months ended September 30, 2017, revenues totalled $2,794,404 compared to $1,241,523 for the same period in 2016, an increase of $1,552,881. The reason for the increase was the acquisition of 2242257 Ontario Inc. ("2242") and its subsidiaries, which generated approximately $1.6 million of additional revenues from its operations.

For the three months ended September 30, 2017, expenses totalled $4,011,844 compared to $4,262,036 for the same period of 2016, an decrease of $250,192. The following table shows a breakdown of expenses for the three months ended September 30, 2017, and 2016:

	For the three months ended September 30,		
	2017	2016	Variation
	$	$	$
Expenses			
Professional fees	2,206,462	835,965	1,370,497
Interest expense	1,755,800	1,792,325	(36,525)
General and administrative	1,412,212	808,097	604,115
Compensation and management fees	1,157,116	539,821	617,295
Change in fair value of convertible debentures – conversion feature	(196,623)	(116,728)	(79,895)
Change in "fair value to profit and loss" ("FVTPL") investments	1,837,407	47,211	1,790,196
Share of results of associates	(255,005)	386,450	(641,455)
Share of joint venture, net of tax	(5,958)	-	(5,958)
Impairment in investments	(850,488)	146,402	(996,890)
Amortization	54,056	100,643	(46,587)
Foreign exchange loss (gain)	292,488	(115,211)	407,699
(Gain) on disposal of available-for-sale investments	(981,178)	(174,389)	(806,789)
(Gain) on disposal of subsidiary	(835,749)	-	(835,749)
Loss on settlements	20,449	11,450	8,999
(Gain) on redemption of debentures	(1,599,145)	-	(1,599,145)
Total Expenses	**4,011,844**	**4,262,036**	**(250,192)**

The increase in compensation and management fees for the three months ended September 30, 2017, is primarily due to the general growth of the Company and to a lesser extent the acquisitions of 2242, Elitify (which was subsequently disposed of) and Revenue.com, which accounted for an increase of approximately $0.2 million. In addition for September 30, 2017, (December 31, 2016: 61), total headcount was 79 compared to 60 for the same period in September 30, 2016 reflecting the general growth of the Company.

The increase professional fees was primarily due general growth of the Company and to the acquisition of 2242 which incurred costs of approximately $0.4 million during the quarter. In addition, $0.2 million related to Mint's consulting fees for the debenture restructuring.

General and administrative fees significantly increased due to the acquisitions of 2242 and Elitify.

During the three months ended September 30, 2017, the Company sold certain available for sale investments at their fair market value at the time of sale to various subsidiaries resulting in a gain of $0.7 million. In addition the Company or its subsidiaries sold common shares held in various public companies realizing a gain of $0.1 million ($0.2 million during the nine months ended September 30, 2016).

Gain on disposal of subsidiary relates to the disposal of LQII and its related subsidiaries, realizing a gain of $0.8 million. On September 7, 2017, the Company completed a share purchase agreement, whereby vMobo Inc. purchased all of the outstanding shares of the Company's wholly owned subisidairy LQII for total consideration of $0.9 million. The purchase price consisted of an issuanve of 3,460,015 of vMobo Inc's common shares.

For the three months ended September 30, 2017, the fair value of fair value through profit and loss ("FVTPL") investments decreased $1.8 million compared to a minimal decrease for the same period in 2016. These investments are primarily publicly listed securities. The movement in this balance quarter to quarter represents the changes in the fair market value of the investment portfolio.

The $1.6 million gain on redemption of debentures relates to $2.9 million of Mint's Series B . These debentures were redeemed for a cash payment of $0.2 million and the issuance of 15,066,548 common shares with a fair value of $1.1 million.

When the Company holds debentures that are convertible into the issuer's equity shares, the equity conversion feature represents an embedded option written by the issuer on its equity shares. Such equity conversion feature is classified as fair value through profit or loss and revalued every period. For the three months ended September 30, 2017, the fair value of these conversion feature increased by $0.2 million compared to an increase of $0.1 million for the same period in 2016, primarily due to changes in the market values of the underlying issuers.

For the three months ended September 30, 2017, the Company incurred impairment reversals of $0.9 million primarily due to the reversal of impairment for LQII's Elitify sale and partial settlement of previous impaired convertible debentures.

INCOME STATEMENT ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

	For the nine months ended September 30,		
	2017	**2016**	**Variation**
	$	**$**	**$**
Revenues			
Investment banking and wealth management revenue	5,163,392	-	5,163,392
Consulting and management fees	1,037,601	353,085	684,516
Listing and research	878,646	916,296	(37,650)
Interest	1,501,889	1,442,597	59,292
Produce Sales and Other	216,865	273,081	(56,216)
Royalties	236,298	294,091	(57,793)
Total Revenues	**9,034,691**	**3,279,150**	**5,755,541**
Expenses (discussed below)	21,600,697	15,845,207	5,755,490
Net loss from continuing operations	**(12,566,006)**	**(12,566,057)**	**51**

Net loss from continuing operations for the nine months ended September 30, 2017, was $12,566,006 ($0.18 per share) as compared to $12,566,057 ($0.185 per share) for the same period in 2016, a decrease of $51.

For the nine months ended September 30, 2017, revenues totalled $9,043,691 compared to $3,279,150 for the same period in 2016, an increase of approximately $5.7 million. The reasons for the increase were the acquisition of 2242, which generated approximately $5.2 million of additional revenues from its operations; and consulting fees earned primarily from Branson clients which increased by approximately $0.3 million. 2242 was acquired on October 1, 2016.

For the nine months ended September 30, 2017, expenses totalled $21,600,697 compared to $15,845,207 for the same period of 2016, an increase of $5,755,490. The following table shows breakdown of expenses for the nine months ended September 30, 2017, and 2016:

	For the nine months ended September 30,		
	2017	**2016**	**Variation**
	$	**$**	**$**
Expenses			
Professional fees	6,195,442	2,351,544	3,843,898
Interest expense	5,352,315	5,350,976	1,339
General and administrative	5,035,361	1,701,213	3,334,148
Compensation and management fees	5,418,916	1,585,583	3,833,333
Change in fair value of convertible debentures – conversion feature	229,843	(785,036)	1,014,879
Change in fair value of FVTPL investments	1,180,135	6,111	1,174,024
Share of results of associates	540,870	1,088,302	(547,432)
Debenture restructuring fee	-	3,583,429	(3,583,429)
Stock based compensation	1,123,100	-	1,123,100
Share of joint venture, net of tax	(11,377)	-	(11,377)
Impairment in investments	(642,926)	1,126,566	(1,769,492)
Amortization	288,965	299,115	(10,150)
Foreign exchange loss	482,798	466,712	16,086
(Gain) on disposal of available-for-sale investments	(1,178,300)	(355,844)	(822,456)
(Gain) on disposal of subsidiary	(835,749)	-	(835,749)
(Gain) on redemption of debentures	(1,599,145)	-	(1,599,145)
Loss on settlements	20,449	(573,464)	593,913
Total Expenses	**21,600,697**	**15,845,207**	**5,755,490**

The increase in professional fees totalling $3.8 million was primarily due to the acquisition of 2242. 2242 incurred professional fees of approximately $1.5 million during the nine months ended September 30, 2017. In addition, a total of $0.8 million of professional fees were incurred by Mint which include, among other things, the cost related to Series A, Series B and Series C debenture restructuring.

The increase in compensation and management fees for the nine months ended September 30, 2017, is primarily due to the acquisitions of 2242, Elitify and Revenue.com, which accounted for an increase of approximately $2.7 million plus the costs associated with the increase in headcount across the business.

General and administrative fees increased by approximately $3.3 million. $3.1 million of this increase related to the acquisitions of 2242, Elitify and Revenue.

During the nine months ended September 30, 2017, two of Gravitas subsidiaries, Mint and Revenue.com, granted stock options to directors, officers, employees and consultants. Using the Black-Scholes method for valuing options, total share based compensation was $1.1 million ($Nil during the nine months ended September 30, 2016).

During the nine months ended September 30, 2017, the Company sold certain available-for-sale investments at their fair market value at the time of sale to various subsidiaries resulting in a gain of $0.7 million. In addition the Company or its subsidiaries sold common shares held in various public companies realizing a gain of $0.1 million ($0.2 million during the nine months ended September 30, 2016).

The Company recorded a gain on disposal of subsidiary, LQII, realizing a gain of $0.8 million.

For the nine months ended September 30, 2017, the fair value of FVTPL investments decreased by $1.2 million compared to no movement for the same period in 2016.

The $1.6 million gain on redemption of debentures relates to $2.9 million of Mint's Series B . These debentures were redeemed for a cash payment of $0.2 million and the issuance of 15,066,548 common shares with a fair value of $1.1 million.

For the nine months ended September 30, 2017, the fair value of these conversion feature decreased by $0.2 million compared to an increase of $0.8 million for the same period in 2016. This change is primarily due to changes in the market values of the underlying issuers common shares.

For the nine months ended September 30, 2017, the Company incurred impairment reversals of $0.6 million (for the nine month ended September 30, 2016: $1.1 million), a decrease of $1.7 million from the same period in 2016. This it primarily due to the reversal of impairment for LQII's Elitify sale and partial settlement of previous impaired convertible debentures.

SELECTED BALANCE SHEET INFORMATION

The following table present the important variations on the Company's key assets:

	September 30, 2017	December 31, 2016	Variation
	$	$	$
Assets of continuing operations			
Receivables from brokers and clients (with a corresponding liability)	24,870,726	22,976,245	1,894,481
Investments in associates	19,630,506	10,231,641	9,398,865
Equity investments and other	15,508,333	13,609,214	1,899,119
Trade and other receivables	5,812,538	5,002,466	810,072
Loan receivable (current and non-current)	4,102,845	3,925,391	177,454
Convertible debentures held (current and non-current)	3,701,149	3,492,898	208,251
Guaranteed investment certificates	1,956,939	8,679,939	(6,723,000)

Receivable from broker and clients

The Company's partially owned subsidiary, Gravitas Securities Inc. ("GSI") is required to carry clients' accounts on its statement of financial position, and accordingly receives, delivers or holds cash or securities in connection with such clients. As at September 30, 2017, GSI held client money in segregated accounts totalling $24,870,726 (December 31, 2016: $22,976,245). All amounts receivable from clients and brokers have an equally offsetting payable on the Company's books. As GSI does not have a legal right to offset these amounts, they have been presented as a receivable and a payable on the statement of financial position.

Investments in associates

A summary of the assets, liabilities and operations of associates are presented below:

	September 30, 2017			December 31, 2016		
Expressed in thousands	**Prime** $	**Mint UAE** $	**PAI** $	**Prime** $	**Mint UAE** $	**PAI** $
Financial position						
Current assets	4	2,845	4,115	13	2,319	3,943
Non-current assets	-	4,811	7,139	-	5,236	6,945
Current liabilities	591	2,305	2,276	530	2,127	2,168
Non-current liabilities		430	5,628	4	397	5,485

For the three months ended	**September 30, 2017**			**September 30, 2016**		
Expressed in thousands	**Prime** $	**Mint UAE** $	**PAI** $	**Prime** $	**Mint UAE** $	**PAI** $
Statement of earnings (loss)						
Revenue	-	1,519	14,074	-	959	6,953
Expenses	22	1,905	10,633	26	1,814	7,033
Operating income (loss)	(22)	(386)	865	(26)	(855)	414
Net earnings (loss)	(22)	(386)	647	(26)	(855)	311
Cash flows						
Dividends paid	-	-	450	-	-	150

For the nine months ended	**September 30, 2017**			**September 30, 2016**		
Expressed in thousands	**Prime** $	**Mint UAE** $	**PAI** $	**Prime** $	**Mint UAE** $	**PAI** $
Statement of earnings (loss)						
Revenue	-	3,730	29,066	-	3,098	20,587
Expenses	70	6,160	25,067	80	5,415	20,173
Operating income (loss)	(70)	(2,430)	1,750	(80)	(2,317)	1,060
Net earnings (loss)	(70)	(2,430)	1,315	(80)	(2,317)	795
Cash flows						
Dividends paid	-	-	900	-	-	750

The Company's share of the net earnings (loss) is as follows:

Expressed in thousands	**For the three months ended September 30,**		**For the nine months ended September 30,**	
	2017 $	**2016** $	**2017** $	**2016** $
Mint UAE	199	511	1,249	1,191
PAI	(454)	(124)	(708)	(103)
Prime	-	-	-	-
Total share of earnings (losses) in associates	(255)	387	541	1,088

Mint UAE Operations

Mint UAE Operations comprises of four primary entities: Mint Middle East LLC ("MME LLC"); Mint Electronic Payment Services Limited ("MEPS"); Mint Capital LLC ("MCO"); and Mint Gateway for Electronic Payment Services ("MGEPS"). MME LLC is 51% owned by Mint.

MME LLC and its affiliates focus on payroll cards, merchant network solutions and micro finance loans to existing payroll card holders. MME LLC manages the issuance, administration, customer support, payment processing and set up and reporting of payroll cards and related activities. MCO provides micro finance loans to payroll card holders.

MEPS is 49% owned by MME LLC, but is fully controlled subsidiary of MME LLC by virtue of a nominee agreement which provides the Board and management control, as well as a 100% commercial interest in the operations of MEPS. MCO is a 100% subsidiary of Mint. MGEPS is 49% owned by MCO and a third party, Global Business Services for Multimedia ("GBS"), owns the remaining 51%. Under the terms of a nominee agreement, GBS has nominated a two percent share of its ownership and commercial interest in favor of MCO. Accordingly, MCO beneficially owns 51% of MGEPS. MEPS LLC and MCO presently have no significant operations.

During the nine months ended September 30, 2017, the Company advanced an additional US$2,150,000 ($3,174,292) to MGEPS (September 30, 2016: $1,327,410). This loan bears interest at 4.5% and matures on October 23, 2018.

During 2017, the Company announced that through Trizac Holding LLC, it has advanced to Hafed Holding LLC, USD $5.45 million ($7.33 million) as a deposit to secure the right to acquire a UAE Central Bank licensed financial company. The purchase price is 100 million UAE dirham (approximately USD $27.25 million or $36.24 million), of which approximately USD $15 million ($19.95 million) is due at closing, subject to adjustments.

The Company and GBS have each agreed to provide USD $7.5 million ($9.975 million) of funding to acquire the company and has agreed to fund another USD $7.5 million ($9.975 million) each to satisfy ongoing UAE Central Bank capital reserve requirements. If the transaction were to close, the company will have a cash balance of USD $9.54 million ($12.69 million) on closing.

In order to complete the acquisition, both parties must obtain financing to fund the remaining portion of the purchase price, obtain UAE Central Bank approval, complete their due diligence and enter into definitive agreements. The participation of Mint in this transaction is also subject to Canadian Stock Exchange approval.

On April 28, 2017, the Company announced the signing of a non-binding term sheet, under which the Company is to transfer its interest in the UAE Central Bank licensed entity to Mint in exchange for a USD$7.5 million ($9.975 million) secured promissory note. The security for the promissory note will be a general security agreement over the assets of Mint, ranking behind the outstanding debentures. The promissory note will bear interest at 6% per annum. The term sheet remains subject to execution of a definitive agreement, approval of the Series B debentures holders agreeing to the restructuring, agreement from GBS, and other regulatory approvals.

Portfolio Analysts Inc. ("PAI")

The Company owns a 40% interest in Portfolio Analysts Inc. ("PAI"). 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. As the Company has a significant investment in PAI but does not have the ability to control its key operating activities, it is accounted for using the equity method.

Prime City One Capital Corp.

The Company has an 18% interest in the outstanding shares of Prime City One Capital Corporation ("Prime"), giving it significant influence over Prime's operations. As the Company does not have the ability to control the key operating activities of Prime, its investment is accounted for using the equity method. As at September 30, 2017, the Company has advanced a total of $495,750 (December 31, 2016: $492,000) to Prime, which has been fully impaired. The amounts loaned bear interest at 12% and are due on demand.

Equity investments and other

	September 30, 2017	December 31, 2016
	$	$
Available for sale		
Investments in public companies:		
Common shares	**6,370,037**	6,859,588
Investment in private companies, at cost:		
Common shares	**2,181,260**	604,932
Preferred shares	**1,806,792**	1,806,792
Fair Value through the profit and loss statement ("FVTPL")		
Options	**7,226**	32,784
Warrants	**2,672,891**	2,147,905
Subscription receipts	**100,000**	-
Amortized cost		
Debentures	**450,053**	424,183
Other investments		
Investments in funds and related joint venture	**1,920,073**	1,733,029
Mining properties	**1**	1
	15,508,333	13,609,214

Total equity and other increased by approximately $1.9 million during the nine months ended September 30, 2017. The primary reason for this fluctuation was an increase in investment in private companies, primarily the vMobo Inc. shares which were acquired on the sale of LQII for a value of $0.8 million.

Warrants are acquired through the purchase of common shares when the issuer's private placement or related financings have warrants attached to them. At the date of purchase, an allocation of the purchase price is made between common shares and warrants. The value of the warrants is determined using the Black Scholes pricing model.

Trade and other receivables

	September30, 2017	December 31, 2016
	$	$
Trade receivables (a)	**2,529,155**	2,354,420
Less: Allowance for doubtful accounts	**(128,021)**	(235,235)
Interest receivable	**1,410,265**	1,085,718
Harmonized sales tax receivables	**812,403**	617,477
Advances to related companies (b)	**485,592**	460,031
Advances to related companies, at 8% per annum	**316,517**	300,000
Royalty receivables	**236,298**	243,307
Other	**150,329**	176,748
	5,812,538	5,002,466

(a) Trade receivables include $1,000 (December 31, 2016: $80,950) due from related entities.
(b) The Company has advanced $391,374 (December 31, 2016: $695,860) to the Limited Partnerships managed by two of the Company's subsidiaries. Advances are non-interest bearing and due on demand.

Loans Receivable (current and non-current)

	September 30, 2017	December 31, 2016
	$	$
Secured Loans	**3,254,329**	3,198,126
Unsecured Loans	**110,000**	289,055
Employee forgivable loan	**653,516**	542,265
Less: Impairment (including impairment reversals)	**85,000**	(104,055)
Balance, end of the period	**4,102,845**	3,925,391
Less: current portion	**(3,733,191)**	(3,240,687)
Non-current portion	**369,654**	684,704

Loan receivables bear interest rates ranging from 4% to 12% per annum with maturity dates of up to April 2019. Secured loans are secured under general security agreements.

With the acquisition of 2242, certain interest free employee forgivable loans were assumed. Under the terms of these loans, the Company will forgive 14.3% (one-seventh) of the principal amount annually. Loan recipients would be required to repay their outstanding loan balance immediately upon ending their employment with 2242 or its subsidiary, 2242. The Company amortizes the original amount of the loan on a straight-line basis over the seven-year term. As of September 30, 2017, outstanding employee forgivable loans totaled, $653,516 (2016: $542,265).

Convertible Debt (current and non-current)

	September 30, 2017	December 31, 2016
	$	$
Secured, with a face value ranging from $200,000 to $1,250,000 (2016: $100,000 to $1,250,000), maturity up to June 1, 2021 (2016: up to June 1, 2021) and bearing interest at 6% to 10.5% (2016: 6% to 10.5%)	**2,075,779**	1,780,940
Secured, with a face value ranging from US$100,000 to US$400,000 (2016: US$100,000 to US$400,000), maturity up to December 9, 2018 (2016: up to December 9, 2018) and interest rates from 6% to 10% (2016: 6% to 10%)	**1,140,321**	661,166
Unsecured, with a face value ranging from $100,000 to $250,000 (2016: $17,000 to $250,000), up to August 14, 2019 (2016: up to August 14, 2019) and interest rates from 6% to 12% (2016: 6% to 12%)	**642,674**	532,045
Subtotal	**3,858,774**	2,974,151
Conversion feature	**973,445**	1,640,524
Subtotal	**4,832,219**	4,614,675
Less accumulated impairment	**(1,131,070)**	(1,121,777)
Balance, end of the period	**3,701,149**	3,492,898
Less: current portion	**(1,815,436)**	(420,583)
Non-current portion	**1,885,713**	3,072,315

The initial value of the underlying loan is determined by measuring the conversion features and assigning the residual value to the loan component. The loan component is not re-valued subsequent to its initial recognition. The change in the fair value of the conversion for the three and nine months ended September 30, 2017, was an increase of $196,623 and a decrease of $229,843, respectively (an increase for the three and nine months ended September 30, 2016 of $116,728 and $785,036, respectively). The fair values of the conversion feature at issuance was $139,410, (December 31, 2016: $170,579). The fair values were estimated using the Black Scholes pricing model.

Guaranteed investment certificates (current and non-current)
As at September 30, 2017, $1,956,939 (December 31, 2016: $8,679,939) was invested in guaranteed investment certificates. During the nine months ended September 30, 2017, the Company had net redemptions of a total amount of $6,723,000 of guaranteed investment certificates to primarily make additional investments and loans to associates.

BUSINESS ACQUISITIONS

The Company acquired the following entities through September 30, 2017 and during the year ended December 31, 2016. The Company accounted for these purchases using IFRS 3, Business Combinations, whereby the assets acquired and the liabilities assumed are recorded at their fair values with any excess of the aggregate consideration over the fair values of the identifiable net assets allocated to goodwill. Operating results are included from the date of the acquisition.

2242

On October 1, 2016, Gravitas Illium Corporation ("GIC"), a 50% controlled subsidiary of the Company, acquired 50.99% of 2242 ("2242") a holding company, for the conversion of $750,000 of outstanding indebtedness due from 2242 to GIC. 2242 owns a 95.2% interest in Gravitas Securities Inc. ("GSI"), and a 100% interest in each of Gravitas Capital International Inc., Gravitas Wealth Advisors LLC, Gravitas Independent PortfolioManager Inc. and 2434355 Ontario Inc. On April 1, 2017, GIC increased its ownership in 2242 by 4% to 54.99%

Revenue.com

On November 9, 2015, the Company assigned convertible debentures held of Revenue.com US Corporation ("Revenue.com") of $434,232, that were previously fully impaired, to 2474184 Ontario Inc. ("2474184"), a 44.1% (2016: 51.17%) subsidiary of the Company, in exchange for 1,062,559 preferred shares of 2474184 Ontario Inc. The preferred shares have certain preferred rights and are convertible into common shares on the occurrence of specific events. Revenue.com has been assessed as a stand-alone CGU.

On November 8, 2016, Gravitas Ventures Inc ("GVI"), a 100% subsidiary of the Company, and 2474184 entered into a debt conversion agreement, effective October 26, 2016, wherein GVI received an aggregate of 2,701,354 common shares of 2474184 in exchange for the $696,509 loans due. In addition, GVI received 1,218,367 shares of 2474184 as settlement for certain debts.

During 2017, 2474184 issued an additional 1,322,000 common shares reducing the Company's ownership to 45.05%. However, as the Company continues to control the Board of 2474184, it has consolidated 1474184's accounts.

CONVERSION OF DEBT AND SUBSEQUENT GAIN ON DISPOSAL OF SUBSIDIARY

On June 20, 2017, Gravitas Ventures Inc., a 100% owned subsidiary of the Company converted a total of $2,060,036 of debt it had in Luxury Quotient International Inc. ("LQII") into equity. Further, on September 7, 2017 the Company's completed a share purchase agreement, whereby vMobo Inc. purchased all outstanding the shares of LQII and its subsidiaries for total consideration of $871,708 plus the assumption of certain debts and liabilities. The purchase price consisted of the issuance of 3,460,015 vMobo Inc.'s common shares. As a result of this transaction, the Company recorded a gain of $835,749.

SELECTED QUARTERLY RESULTS AND TRENDS (EXPRESSED IN THOUSANDS)

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	$	$	$	$	$	$	$	$
Revenue	2,795	3,418	2,822	3,898	1,242	1,018	1,020	1,001
Net loss	(1,217)	(5,552)	(6,045)	(5,351)	(3,020)	(2,788)	(6,757)	(5,019)
Basic & diluted net loss per share	(0.02)	(0.07)	(0.08)	(0.08)	(0.05)	(0.04)	(0.10)	(0.07)

LIQUIDITY, CAPITAL RESOURCES, FINANCIAL POSITION AND SOURCES OF FINANCING

As at September 30, 2017, the Company had a total working capital of $13,947,457, which includes a cash position of $9,877,173 and guaranteed investment certificates for $1,956,939. The Company also has equity and other investments, loans receivable and convertible debentures held that will generate additional liquidity over time. The Company manages its capital structure and adjusts it related to changes in the economic environment and underlying risks of its assets. As of the date of this MD&A, the Company believes it will have sufficient liquidity to fund its operations, capital needs and future acquisitions for the next 12 months.

DEBENTURES (LIABILITY)

The Company and its subsidiaries presently have $143,076,104 of long-term debentures issued and outstanding. Based on the Company's current working capital position, it will be required to raise additional funds in order or sell certain investments that it holds or a combination thereof to repay these debentures.

	Gravitas Series #1	Gravitas Series #2	Mint Series B	Mint Series A	Mint Series C	Total
	$	$	$	$	$	$
Balance, January 1, 2016	**29,817,688**	**53,124,939**	**4,160,164**	**43,556,598**	**9,688,197**	**140,347,586**
Debenture restructuring	-	-	-	3,583,429	-	3,583,429
Settlement of debentures	-	-	(689,500)	-	-	(689,500)
Gain on settlement of debentures	-	-	(750,940)	-	-	(750,940)
Accretion of interest	107,474	111,827	610,688	1,145,232	118,682	2,093,903
	107,474	111,827	(829,752)	4,728,661	118,682	4,236,892
Balance, December 31, 2016	**29,925,162**	**53,236,766**	**3,330,412**	**48,285,259**	**9,806,879**	**144,584,478**
Accretion of interest	35,551	79,094	121,588	191,027	95,370	522,630
Extension of maturity	(113,004)	-	-	-	-	(113,004)
Settlement of debentures	-	-	(2,918,000)	-	-	(2,918,000)
Balance, September 30, 2017	**29,847,709**	**53,315,860**	**534,000**	**48,476,286**	**9,902,249**	**142,076,104**
Less: Current portion	-	-	(534,000)	-	-	(534,000)
Non-current portion	**29,847,709**	**53,315,860**	**-**	**48,476,286**	**9,902,249**	**141,542,104**

The Company's Debentures

The total face value of the debentures issued to Gravitas is $84,045,000. The debentures with a face value of $30,023,000 mature on December 3, 2020. The Company may require additional financing in order to repay these debentures when they come due.

Mint's Debentures

The total face value of the debentures issued to Mint, is $58,912,535. The debentures at Mint, are solely tied to the operations of Mint, and are not cross-collateralized with any other entities associated with the Company, hence the refinancing of these debentures would take place solely by Mint when required. The first maturity date for debentures related to Mint, that do not have an extension that can be exercised by paying a fee at the sole discretion of the Company is $10,000,000, which is due on June 23, 2018. The Company may require additional financing in order to repay these debentures when they come due. Subsequent to quarter end and subject to certain closing conditions, the Company revised the terms of its debentures.

During 2016, the Company purchased and cancelled $817,000 of the Mint Series B debentures for a cash payment of $408,500. A gain on settlement of $468,823 was recognized.

During 2017, the Company purchased $2,918,000 of Mint's Series B debentures for a cash payment of $188,808 and by transferring 15,066,548 common shares that the Company holds in Mint with a deemed value of $1,130,047. The Company recorded a gain on the redemption of debentures totalling $1,599,145 (2016: $Nil). Subsequently, Mint issued from its treasury 15,066,548 common shares to the Company and increased its intercompany loan amount due by $188,808.

Subsequent to September 30, 2017, Mint exercised its redemption right and redeemed the remaining Series B debentures. As a result, Mint will issue 1,787,832 common shares from its treasury and paid $107,259.

During April 2017, Mint entered into a non-binding term sheet with the holders of substantially all of its Series A debentures and all of its Series C debentures. Mint's Series A and Series C debentures are to be replaced by $20 million of debt, bearing an interest rate of 10% per annum and a maturity date of December 31, 2021. The new debt will be secured by a first position security interest in the assets of Mint, MME and Mint Capital LLC. The debenture-holders will also receive (a) 17,300,000 common shares of Mint, (b) 11,700,000 common share purchase warrants of Mint, and (c) subscription receipts to acquire a total of 16,000,000 common shares of Mint. Each warrant will be exercisable after two years and on or before the maturity date of the newly negotiated debt for one common share of Mint at an exercise price of $0.10. The subscription receipts will automatically convert into 2,000,000 common shares of Mint, at the end of each of the first eight three-month periods following the issuance of the new debt, subject to certain adjustments relating to any prepayment made prior to that conversion date. The restructuring of the Series A and Series C debentures is partially conditional upon the Series B debentures being settled. As noted in (c) above, the Series B debentures have now been settled. Discussions remain ongoing with the holders of the Series A and Series C debentures to satisfy any additional conditions that they have.

Related Parties and Related Party Transactions

Parties are considered related if on party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The following are the related party transactions during the nine months ended September 30, 2017. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received.

During the nine months ended September 30, 2017, included in professional fees, the Company:

- incurred legal fees of $114,206 (2016: $27,169) from a legal firm in which the former Chief Executive Officer ("CEO") and current director is a partner.
- paid $37,260 (2016:$37,000) to Soigne Technologies., a company in which an employee has an interest.

In addition, during the nine months ended September 30, 2017:

- paid a total of $989,300 (2016: $1,276,712) to directors and officers of the Company. This amount has been included in compensation and management fees.
- the Company sold certain available-for-sale investments at their fair market value at the time of sale to various subsidiaries resulting in a gain of $0.7 million.
- paid management and consulting fees to GBS, the owner of the remaining 49% interest in Mint UAE aggregated to $389,231 (UAE Dirham 720,000) (2016: $388,795 (UAE Dirham 720,000). These amounts were incurred and recorded in Mint UAE Operations and are included in the Company's share of losses of associates on the consolidated statement of loss and comprehensive loss.

As at September 30, 2017, the amounts due to related companies in which there are common directors were $11,635 (December 31, 2016: $42,837).

SUMMARY OF SHARES OUTSTANDING

As at November 29, 2017, the Company's authorized share capital consists in an unlimited number of common shares of which 72,601,305 are currently outstanding. No warrants or stock options are currently outstanding.

SEGMENTED INFORMATION

Gravitas operates in three key segments. Below is a description of each segment and the entities within each segment. Certain prior period segment information has been amended to be consistent with the current period.

1. **Financial Services**: This group of businesses operate in financial products and distribution businesses and are operated independently with their own management teams that require high levels of compliance and governance as well as capital markets, advisory, regulatory and compliance needs of private and publicly listed corporations. The following entities operate within this segment: Gravitas Select Flow-Through GP Inc.; Gravitas Special Situations GP Inc.; Gravitas Financial Services Holdings Inc.; Gravitas International Corp., Gravitas Ilium Corp.; Gravitas Investment Inc.; Gravitas Investments GP Inc; 2242257 ("2242") Ontario Inc; Gravitas Capital International Inc. Gravitas Securities Inc.; Gravitas Wealth Advisors, LLC; 2434355 Ontario Inc; Gravitas Independent Portfolio Management Inc.; Portfolio Analysts Inc. and subsidiaries; Foregrowth Inc and subsidiaries; Gravitas Global GP Inc; Gravitas Global Resource LP.; Ubika Corp; Smallcappower Corp.; Gravitas Corporate Services Inc.; Branson Corporate Services Inc.; and Global Compliance Corp.
2. **Portfolio Investments:** This group of entities acquires long-term interests in companies that have high potential for value additions and where the Company provides key strategic inputs and management support either directly or through board representations. The following entities operate within this segment: Gravitas Ventures Inc.; 2474184 Ontario Inc. and subsidiary; GIC Merchant Bank Corporation; New India Investment Corp.; The Mint Corporation, and subsidiaries; Gravitas Siraj Holdco Inc, Siraj Ontario Corporation; Prime City One Capital Corp; SearchGold Guinee SARL; Gravitas Mining Corp. Claxton Capital Management and subsidiaries; and Claxton Real Estate Company Ltd and subsidiaries.
3. **Corporate:** This group primarily represents the cost of the corporate overhead expenses not allocated to other segment and is comprised of Gravitas Financial Inc.

Segmented Information – Income Statement

For the three months ended				September 30, 2017				September 30, 2016
(expressed in thousands)	Financial Services $	Portfolio Investments $	Corporate $	Total $	Financial Services $	Portfolio Investments $	Corporate $	Total $
Revenues	2,065	676	54	2,795	650	269	323	1,242
Expenses, excluding the undernoted	(2,051)	(483)	1,417	(1,117)	31	917	44	992
Interest expense	140	924	692	1,756	7	960	825	1,792
Compensation and management fees	582	119	456	1,157	127	63	349	539
Professional fees	1,293	407	506	2,206	391	149	296	836
Net earnings (loss) before undernoted	2,101	(291)	(3,017)	(1,207)	94	(1,820)	(1,191)	(2,917)
Intercompany allocations	(105)	(11)	106	(10)	-	-	(104)	(104)
Net earnings (loss)	**1,996**	**(302)**	**(2,911)**	**(1,217)**	**94**	**(1,820)**	**(1,295)**	**(3,021)**

For the nine months ended			September 30, 2017					September 30, 2016
(expressed in thousands)	Financial Services $	Portfolio Investments $	Corporate $	Total $	Financial Services $	Portfolio Investments $	Corporate $	Total $
Revenues	6,868	1,590	577	9,035	1,641	639	999	3,279
Expenses, excluding the undernoted	(30)	2,546	2,119	4,635	53	4,925	1,579	6,557
Interest expense	371	2,931	2,050	5,352	15	3,157	2,179	5,351
Compensation and management fees	3,385	737	1,297	5,419	381	239	965	1,585
Professional fees	3,469	1,418	1,308	6,195	1,018	336	998	2,352
Net earnings (loss) before undernoted	(327)	(6,042)	(6,197)	(12,566)	174	(8,018)	(4,722)	(12,566)
Intercompany allocations	(243)	116	127	-	-	-	-	-
Net earnings (loss)	**(570)**	**(5,926)**	**(6,070)**	**(12,566)**	**174**	**(8,018)**	**(4,722)**	**(12,566)**

Revenues within the Financial Services segment increased $6.9 million year over year primarily due to the acquisition of 2242 and its subsidiaries. 2242, holds an interest in both a Canadian IIROC broker dealer and a US regulated dealer. Expenses increased primarily due to the acquisition of 2242 and Elitify (which was subsequently disposed of) comprised of the following: general and administrative fees $2.7 million; compensation and management fees of $2.4 million; and professional fees $1.4 million.

Revenues within the Portfolio Investments segment increased primarily due to management fees and advisory fees in both Revenue.com and GIC Merchant Bank. Expenses increased primarily due to Mint's and Revenue.com's stock option expense totalling $1.1 million, Mint's consulting fees for the restructuring of the various debentures $0.8 million and Revenue.com's additional expenses of $0.7 million.

Corporate expenses decreased lower impairment of $0.3 million and a lower foreign exchange of $0.4 million.

Segmented Information – Balance Sheet

As at			September 30, 2017					December 31, 2016
(expressed in thousands)	Financial Services $	Portfolio Investments $	Corporate $	Total $	Financial Services $	Portfolio Investments $	Corporate $	Total $
Total assets	32,919	23,382	33,669	89,970	31,104	7,102	62,588	100,794
Total liabilities	21,783	72,883	81,389	176,055	26,287	64,884	83,983	175,154
Investment in associates [1]	3,897	15,734	-	19,631	3,409	6,823	-	10,232

(1) The amount noted within investment in associates is included within total assets.

Segmented Information – Geographic Locations

The Company presently has operations in three geographical locations. The following tables presents the Company's revenue and non-current assets by geographic areas. The allocation of revenue between geographic areas was determined by the location where the income was earned.

	For the three months ended		For the nine months ended	
(expressed in thousands)	September 30, 2017 $	September 30, 2016 $	September 30, 2017 $	September 30, 2016 $
Revenues				
Canada	2,924	1,068	8,742	2,883
India (net of costs)	(203)	81	57	102
Africa	74	93	236	294
	2,795	**1,242**	**9,035**	**3,279**

As at (expressed in thousands)	September 30, 2017 $	December 31, 2016 $
Non-current assets		
Canada	36,651	26,354
Asia (United Arab Emirates)	3,288	4,270
India	1,806	1,806
	41,745	**32,430**

The revenues earned and assets held in Canada relate primarily to the Companies IIROC regulated entity, its wealth management platform and various other financial services and technology companies.

The revenues earned and assets held in India related to the Company's formerly 100% owned subsidiary, Luxury Quotient International Inc, a technology platform which enables fashion brands and retail channels in India to interact with their customers and incentivize loyalty, and New India Investment Corp, which holds the companies investment in Innoviti Payments Solutions Private Limited.

Assets held in Asia (United Arab Emirates) relate to the non-consolidated but significant operations of entities within the Mint group of companies. The revenues earned in Africa relate to the net smelter return of 0.75% on an exploration project in Gabon, Africa.

CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

The preparation of these Financial Statements requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. Judgments, estimates and assumptions affect the Company's reported amounts of assets, liabilities, and items in net income or loss, and related disclosure. Estimates are based on various assumptions that the Company believes are reasonable under the circumstances. These estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of items in net earnings or loss that are not readily apparent from other sources. The Company evaluates its estimates on an ongoing basis. Actual results may differ from the Company's estimates.

Basis of consolidation

The Financial Statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities which the Company has power over decisions about relevant activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the Company's policies. The purchase method of accounting is used to account for the acquisition of subsidiaries. Purchase consideration is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The transaction costs directly attributable to the acquisition are expensed. Identifiable assets acquired, as well as liabilities and contingent liabilities assumed in a business combination, are measured initially at their fair value on the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the purchase consideration over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the purchase consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated statement of loss and comprehensive loss. Intercompany transactions and balances between subsidiaries are eliminated.

A summary of the significant judgments and estimates made by management, including evaluation of the going concern assumption, and a summary of the significant accounting policies used in the preparation of its financial information is provided within the Company's December 31, 2016 audited financial statements.

NEW IFRS ACCOUNTING PRONOUNCEMENTS

Future accounting policy changes

The following are future accounting policy changes which have not yet been adapted by the Company.

- *IFRS 9, Financial Instruments* amends the requirements for the measurement and classification of financial assets, impairment, and hedge accounting. IFRS 9 introduces provides further guidance on a model for impairment. IFRS 9 also simplifies the measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through profit or loss, and fair value through other comprehensive income (loss). This pronouncement is effective for annual periods commencing on or after January 1, 2018. The Company has engaged a third-party technical consultant to assist in the transition to IFRS 9. The consultant has been tasked with assisting management in assessing the specific impact that this standard will have on all of and each of its investment instruments and debt. It is anticipated that this project and process will be completed by the end of March 2018 which will allow the Company to file its first quarter 2018 financial statements in full compliance with IFRS 9 by the financial reporting deadline of May 30, 2018. This standard will have a material impact on future financial statements of the Company.
- *IFRS 15, Revenue from Contracts with Customers* provides a methodology for determining the amount, nature, timing and uncertainty of revenue and cash flows arising from a contract with a customer. This pronouncement is effective for annual periods commencing on or after January 1, 2018. The Company is currently accessing the impact, if any, of this standard on its financial statements.
- *IFRS 16, Leases* eliminates the distinction between operating and finance leases from the perspective of the lessee. Any contract that is defined as a lease, other than two very narrow exceptions, will be classified as a finance lease and recorded in the Statement of Financial Position. This pronouncement is effective for annual periods commencing on or after January 1, 2019. The Company is currently accessing the impact, if any, of this standard on its financial statements.

RISKS RELATED TO FINANCIAL INSTRUMENTS

The Company is exposed to various risks through its financial instruments and the following analysis provides a measure of these risks.

Credit risk: Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk is primarily related to trade and other receivables, debentures, loans and convertible debentures held. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

Liquidity risk: Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations with financial liabilities that would be settled either by delivering cash or another financial asset. The Company has current assets of $41,745,055 which will be used to cover all operating and investing activities. The expected timing of consolidated cash flows relating to financial liabilities as at September 30, 2017, are as follows:

	Less than 1 year	1-5 years	6-10 years	Total
	$	$	$	$
Trade and other payables	8,396,727	-	-	8,396,727
Debentures, at face value	534,000	89,042,962	54,022,000	143,598,962
	8,930,727	**89,042,962**	**54,022,000**	**151,995,689**

Market risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the following three types of market risk: currency risk, interest rate risk and other price risk.

Currency risk - Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates relative to the Company's functional currency, the Canadian dollar. The Company does not hedge its foreign exchange risk. A 10% change in either direction of the United States dollar exchange rate would have changed the net loss by $1,084,590 (December 31, 2016: $827,013).

Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk since some of the Company's debentures bear interest at a variable rate based on the earnings before interest expense and tax ("EBIT"). Had the interest rate been 1% higher throughout the nine months ended September 30, 2017, the net loss would have increased by $1,076,992 (September 30, 2016: $1,478,958).

Other price risk - The Company is exposed to fluctuations in the market prices of its investments in quoted companies. The fair value of the investments in quoted companies represents the maximum exposure to price risk. As at September 30, 2017, a 10% change in the closing price of common shares held by the Company on the stock market would have changed the total comprehensive loss by $629,004 (December 31, 2016: $685,959).

COMMITMENTS AND CONTINGENCIES

The Company has entered into agreement for the lease of premises. Future minimum lease payments aggregate to $2,059,541 and include the following future payments for the next year:

	September 30, 2017
	$
Less than 1 year	644,842
1 to 5 years	1,414,699

Should all closing conditions be met by the vendor, the Company's subsidiary, Mint has committed to invest an aggregate of US$7.5 million of funding to acquire a UAE Central Bank licensed financial company. As of September 30, 2017, the Company has advanced US$5.45 million ($7.33 million) as a deposit. As at September 30, 2017, certain conditions to closing have not been met. If these conditions are not met, Company will be refunded its full deposit.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

MANAGING RISK

Except as otherwise disclosed in this MD&A and in the Company's Financial Statements for the three and nine-month period ended September 30, 2017, there have been no significant changes to the nature and scope of the risks faced by the Company. 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.

Dated: Toronto, November 29, 2017