

**EARLY WARNING REPORT
FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

Item 1 – Security and Reporting Issuer

Gravitas Financial Inc. (the “**Issuer**”)
Bay Adelaide Centre
333 Bay Street, Suite 1700
Toronto, Ontario
M5H 2R2

The common shares of the Issuer are currently traded on the Canadian Stock Exchange under the symbol “GFI”.

The common shares being the subject matter of this Early Warning Report were purchased privately from arms-length third party sellers pursuant to a share purchase agreement having terms customary for a transaction of this nature.

Item 2 – Identify of the Selling Parties

2368798 Ontario Inc. (“**2368798**”)
2368799 Ontario Inc. (“**2368799**” and 2368798, collectively, the “**Selling Parties**”)
8 Morland Road
Toronto, Ontario
M6S 2M75

The purchase transaction occurred on January 22, 2018.

Each of 2368798 and 2368799 are joint actors of each other as they are both owned or controlled by a family member of David Carbonaro, an insider of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

The Selling Parties entered into a share purchase agreement with Yuhua International Capital Inc. (“**Yuhua Capital**”), an arms-length third party, whereby it sold 4,000,000 common shares in the capital of the Issuer (“**Common Shares**”). The purchase price paid was \$0.05 per share, which amount was less than the closing market price on the date proceeding the trades.

Prior to the purchase transaction, the Selling Parties held 17,500,000 Common Shares, representing 24.4% of outstanding Common Shares (based on 71,451,305 Common Shares issued and outstanding as of the date hereof).

Following the sale of 4,000,000 Common Shares, the Selling Parties Capital and its affiliates now beneficially own 13,500,000 Common Shares, representing approximately 18.8% of the issued and outstanding voting securities of the Company on a fully-diluted basis.

Item 4 – Consideration Paid

The purchase price paid by Yuhua Capital to 2368798 and 2368799 was \$0.05 per share for aggregate consideration of \$200,000.

Item 5 – Purpose of the Transaction

The Selling Parties sold the Common Shares to equalize its holdings with Yuhua Capital. The Selling Parties may increase or decrease their ownership interest in the Issuer depending on, among other factors, market conditions. They have no present intention to change their holdings of securities of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Each of 2368798 and 2368799 are joint actors of each other as they are both owned or controlled by a family member of David Carbonaro, an insider of the Issuer.

Item 7 – Change in Material Fact

Not applicable.

Each of 2368798 and 2368799 ceased to be a “control person” under the *Ontario Securities Act*.

Item 8 – Exemption

Not applicable.

Item 9 – Certification

I, as the Selling Parties, certify, or I, as the agent filing the report on behalf of the Selling Parties, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 22, 2018 _____
Date

“Savior Carbonaro” _____
Signature

2368798 Ontario Inc.
2368799 Ontario Inc.

Selling Parties

Savior Carbonaro, President

Name/Title