

**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 Acquiror

Yuhua International Capital Inc. (“**Yuhua Capital**” or “**Acquiror**”)
5 Awesome Again Lane
Aurora, Ontario
L4G 7Y7

The purchase transaction occurred on January 22, 2018.

Yuhua Capital has no joint actors with respect to its ownership of securities of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

Yuhua Capital entered into a share purchase agreement with 2368798 Ontario Inc. (“**2368798**”) and 2368799 Ontario Inc., each of which are arms-length third parties to Yuhua Capital, whereby it acquired 4,000,000 common shares in the capital of the Issuer (“**Common Shares**”).

Each of 2368798 and 2368799 is owned or controlled by a family member of David Carbonaro, an insider of the Issuer. The purchase price paid in each case 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, Yuhua Capital held 9,038,950 Common Shares, representing 12.7% of outstanding Common Shares (based on 71,451,305 Common Shares issued and outstanding as of the date hereof).

Following the purchase of 4,000,000 Common Shares, Yuhua Capital and its affiliates now beneficially owns 13,038,950 Common Shares, representing approximately 18.2% of the issued and outstanding voting securities of the Company on a fully-diluted basis.

Item 4 – Consideration Paid

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

Item 5 – Purpose of the Transaction

Yuhua Capital purchased the common shares for investment purposes. Yuhua Capital may increase or decrease its ownership interest in the Issuer depending on, among other factors, market conditions. It has no present intention to change its holdings of securities of the Issuer.

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

Yuhua Capital has no joint actors with respect to its ownership of securities of the Issuer.

Item 7 – Change in Material Fact

Not applicable.

Item 8 – Exemption

Not applicable.

Item 9 – Certification

I, as the Acquiror, certify, or I, as the agent filing the report on behalf of an Acquiror, 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

“Patrick Sapphire”

Signature

Yuhua International Capital Inc.

Acquiror

Patrick Sapphire, Director

Name/Title