GRAVITAS FINANCIAL INC.

Unaudited Interim Condensed Consolidated Financial Statements

As at March 31, 2018 and for the three-month periods ended March 31, 2018 and 2017

Notice of Disclosure of Non-Auditor Review of Interim Condensed Consolidated Financial Statements as at March 31, 2018 for the three-month periods ended March 31, 2018 and 2017.

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that these interim condensed consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Gravitas Financial Inc. (the "Company") and its subsidiaries as at March 31, 2018 and for the three-month periods ended March 31, 2018 and 2017, have been prepared in accordance with International Financial Reporting Standards and are the responsibility of the Company's management.

The Company's independent auditors, MNP LLP, have not performed a review of the interim condensed consolidated financial statements as at March 31, 2018 and for the three-month period ended March 31, 2018 and 2017 in accordance with the standards established by the Chartered Professional Accountants Canada for a review of interim condensed consolidated financial statements by an entity's auditor.

Management's Responsibility for Financial Reporting

The accompanying interim condensed consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of these interim condensed consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management, in discharging these responsibilities, maintains a system of internal controls designed to provide reasonable assurance that its assets are safeguarded, only valid and authorized transactions are executed, and accurate, timely and comprehensive financial information is prepared. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for reviewing and approving the interim condensed consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities.

"Vikas Ranjan"
Chief Executive Officer

"Peter Liabotis"
Chief Financial Officer

Gravitas Financial Inc.

Unaudited Interim Condensed Consolidated Statements of Financial Position

(Presented in Canadian Dollars)

As at	Notes	March 31, 2018	December 31, 2017
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**10,964,233**	9,865,153
Receivable from brokers and clients	5	**28,534,456**	27,708,188
Trade and other receivables	6	**9,513,589**	4,383,212
Loan receivables	7	**1,072,996**	1,736,298
Convertible debentures held	8	**2,103,970**	1,385,579
Guaranteed investment certificates	9	**3,226,585**	2,227,229
Investments in associates	10	**4,576,071**	5,486,325
Prepaid expenses		**192,581**	200,469
Current assets		**60,184,481**	52,992,453
Assets held for sale	21	**15,708**	90,264
Non-current assets			
Loan receivables	7	**2,073,461**	1,623,692
Convertible debentures held	8	**442,400**	712,264
Investments in associates	10	**4,099,881**	3,473,408
Equity investments and other investments	11	**19,002,346**	22,122,655
Goodwill	4 & 12	**3,366,877**	3,366,877
Intangible assets	13	**315,433**	358,593
Property and equipment	14	**448,138**	461,657
Non-current assets		**29,748,536**	32,119,146
Total assets		**89,948,725**	85,201,863
LIABILITIES			
Current			
Trade and other payables	15	**17,750,661**	12,683,958
Payable to brokers and clients	5	**26,819,629**	26,269,044
Debentures	16	**58,562,040**	58,470,654
Loans payable and accrued liabilities	17	**1,254,500**	1,254,500
Income taxes payable	26	**351,559**	351,559
Customer deposits		**1,280,395**	803,607
Current liabilities		**106,018,784**	99,833,322
Liabilities held for sale	21	**334,855**	542,859
Non-current liabilities			
Debentures	16	**83,392,749**	83,370,426
Loan payable and accrued liabilities	17	**1,207,500**	515,000
Deferred taxes	26	**170,448**	170,448
Lease inducement		**21,560**	26,668
Non-current liabilities		**84,792,257**	84,082,542
Total liabilities		**191,145,896**	184,458,723
EQUITY (DEFICIENCY)			
Share capital	19	**2,000,600**	2,000,600
Contributed surplus		**2,932,511**	1,470,151
Deficit		**(110,140,172)**	(107,577,744)
Accumulated other comprehensive income		**418,702**	4,609,758
Total equity (deficiency)		**(104,788,359)**	(99,497,235)
Non-controlling interest	20	**3,591,188**	240,375
Total equity (deficiency)		**(101,197,171)**	(99,256,860)
Total liabilities and equity (deficiency)		**89,948,725**	85,201,863

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Going Concern (note 2), Commitments and Contingencies (Note 30)

On behalf of the Board:

/s/ Vikas Ranjan
Director

/s/ Gerald Goldberg
Director

Gravitas Financial Inc.

Unaudited Interim Condensed Consolidated Statements of (Loss) and Comprehensive (Loss)

(Presented in Canadian Dollars)

For the three-month periods ended March 31,	Note	2018	2017
		$	$
Revenues			
Investment banking and wealth management		**7,093,318**	1,561,857
Recruitment services		**1,404,217**	-
Listing and research fees		**670,730**	286,997
Consulting and management fees		**235,698**	275,102
Interest earned		**128,794**	497,877
Product sales, royalties and other		**342,166**	200,393
		9,874,923	2,822,226
Expenses			
Professional fees and transaction costs	23	**3,641,606**	2,204,050
Recruitment services expense		**1,051,699**	-
Compensation and management fees	23	**4,179,413**	2,576,049
General and administrative		**2,354,883**	1,916,184
Interest expense		**1,582,910**	1,844,433
Impairment	18	**959,980**	150,000
Stock-based compensation	24	**1,462,360**	-
Share of results of associates	10	**(274,401)**	547,845
Change in fair value of convertible debentures – conversion feature	8	-	122,599
Amortization	13 & 14	**73,045**	116,867
Foreign exchange (gain) loss		**(99,743)**	93,897
Share of joint venture profit, net of tax	11	**(60,614)**	(2,676)
Change in fair value through profit and loss ("FVTPL") – investments		**2,233,508**	(303,448)
Gain on disposal of available-for-sale investments		**(224,964)**	(398,894)
		16,879,682	8,866,906
Net loss from continuing operations		**(7,004,759)**	(6,044,680)
Net loss from discontinued operations	21	**(286,590)**	-
Net loss from operations		**(7,291,349)**	(6,044,680)
Other comprehensive income (loss)			
Available-for-sale-financial assets:			
Net changes in fair value, net of tax effect		-	(320,023)
Reclassification to net loss		-	(398,894)
		-	(718,917)
Foreign currency translation			
Cumulative translation adjustment		**401,161**	33,644
Total other comprehensive income		**401,161**	(685,273)
Net loss and comprehensive loss		**(6,890,188)**	(6,729,953)
Net loss attributable to:			
Shareholders		**(6,942,162)**	(4,740,939)
Non-controlling interest	20	**(349,187)**	(1,303,741)
		(7,291,349)	(6,044,680)
Net comprehensive loss attributable to:			
- Shareholders		**(6,541,001)**	(5,426,212)
- Non-controlling interest	20	**(349,187)**	(1,303,741)
		(6,890,188)	(6,729,953)
Loss per common share, basic and diluted			
- Continuing operations		**(0.10)**	(0.08)
- Discontinued operations		-	-
Net Loss Per Share	22	**(0.10)**	(0.08)
Weighted average number of common shares outstanding	22	**72,601,305**	72,601,305

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Gravitas Financial Inc.

Unaudited Interim Condensed Consolidated Statements of Change in Equity (Deficiency)

(Presented in Canadian Dollars)

	Note	Number of common shares	Share capital	Accumulated other comprehensive (loss) income		Contributed surplus	Deficit	Non-controlling interest	Total
				Available-for-sale financial assets	Foreign currency translation				
			$	$	$	$	$	$	$
Balance, January 1, 2017		**72,601,305**	**2,000,600**	**3,450,522**	**(106,854)**	**471,685**	**(81,335,914)**	**1,159,620**	**(74,360,341)**
Non-controlling interest		-	-	-	-	-	63,306	(63,306)	-
Non-controlling interest – acquisitions	4 & 20	-	-	-	-	-	-	1,157,766	1,157,766
Non-controlling interest – distribution	4 & 20	-	-	-	-	-	-	(537,676)	(537,676)
Net change in fair value, net of tax effects		-	-	(320,023)	-	-	-	-	(320,023)
Foreign currency translation		-	-	-	33,644	-	-	-	33,644
Reclassification to net loss, net of tax effect		-	-	(398,894)	-	-	-	-	(398,894)
Net loss for the period		-	-	-	-	-	(4,740,939)	(1,303,741)	(6,044,680)
Balance, March 31, 2017		**72,601,305**	**2,000,600**	**2,731,605**	**(73,210)**	**471,685**	**(86,013,547)**	**412,663**	**(80,470,204)**
Balance, December 31, 2017		**72,601,305**	**2,000,600**	**4,592,217**	**17,541**	**1,470,151**	**(107,577,744)**	**240,375**	**(99,256,860)**
Impact of adopting IFRS 9 and IFRS 15		-	-	(4,592,217)	-	-	4,379,734	-	(212,483)
Restated as at January 1, 2018		**72,601,305**	**2,000,600**	**-**	**17,541**	**1,470,151**	**(103,198,010)**	**240,375**	**(99,469,343)**
Non-controlling interest – adjustment to change in ownership	20	-	-	-	-	-	-	3,700,000	3,700,000
Foreign currency translation		-	-	-	401,161	-	-	-	401,161
Stock options awarded	24	-	-	-	-	1,462,360	-	-	1,462,360
Net loss for the period		-	-	-	-	-	(6,942,162)	(349,187)	(7,291,349)
Balance, March 31, 2018		**72,601,305**	**2,000,600**	**-**	**418,702**	**2,932,511**	**(110,140,172)**	**3,591,188**	**(101,197,171)**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Gravitas Financial Inc.

Unaudited Interim Condensed Consolidated Statements of Cash Flows

(Presented in Canadian Dollars)

For the three months ended March 31,	Note	2018	2017
		$	$
OPERATING ACTIVITIES			
Net loss from continuing operations		**(7,004,739)**	(6,044,680)
Net loss from discontinued operations		**(286,590)**	-
Adjustments:			
Amortization - intangible assets	13	**43,160**	98,310
Amortization - equipment	14	**29,885**	18,557
Interest accretion	16	**113,708**	63,399
Lease inducement		**(3,898)**	(3,898)
Stock based compensation	24	**1,462,360**	-
Gain on settlement of loans and receivables		**14,875**	-
Gain on disposal of available-for-sale investments		**(224,964)**	(398,894)
Change in fair value of convertible debentures – conversion feature		**-**	122,599
Change in fair value of FVTPL investments		**2,233,508**	(303,448)
Impairment		**959,980**	150,000
Share of results in associates	10	**(274,401)**	547,845
Unrealized exchange gain		**(8,609)**	59,612
		(2,945,725)	(5,690,598)
Change in working capital	25	**674,789**	2,532,241
Cash flows used in operating activities		**(2,270,936)**	(3,158,357)
Cash flows from operating activities of discontinued operations		**(534,998)**	-
Net cash used in operating activities		**(2,805,934)**	(3,158,357)
INVESTING ACTIVITIES			
Guaranteed investment certificates	9	**(999,356)**	7,230,439
Proceeds from disposal of investments		**3,868,084**	994,077
Proceeds from loan receivables		**200,000**	741,000
Proceeds from convertible debentures		**-**	(250,000)
Additions to property and equipment	14	**(16,366)**	(57,518)
Convertible debentures held	8	**(653,100)**	-
Investments in loan receivables	7	**-**	(616,293)
Purchase of equity investments and other	11	**(2,033,138)**	(1,123,698)
Additional investments in associates	10	**(1,043,515)**	(7,922,750)
Receipt of investments in associates deposit		**910,254**	-
Net cash generated (used in) investing activities		**232,863**	(1,004,743)
FINANCING ACTIVITIES			
Proceeds from issuance of shares to non-controlling interest	20	**3,700,000**	620,092
Dividends received on investment in associates	10	**-**	40,000
Net cash generated (used in) from financing activities		**3,700,000**	660,092
Foreign currency translation effect on cash and cash equivalents		**(27,849)**	26,010
Net change in cash and cash equivalents during the year		**1,099,080**	(3,476,998)
Cash and cash equivalents, beginning of period		**9,865,153**	27,681,208
Cash and cash equivalents, end of period		**10,964,233**	24,204,210

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Supplemental cash flow information, including interest and taxes [Note 25]

NOTE 1. NATURE OF OPERATIONS

Gravitas Financial Inc. (the "Company" or "Gravitas is an investment holding and merchant banking firm with a focus on financial technology and mining verticals. It has an active presence in North America, as well as in the fast-growing international regions including China, India and the Middle East. Gravitas seeks to make strategic investments in high quality and well-managed financial technology and mining companies and aims to generate significant shareholders' value through the growth in its investments. Gravitas is a publicly listed company on the Canada Securities Exchange ("CSE") and trades under the symbol, GFI. The Company was incorporated under the Canada Business Corporation Act with its registered office and principal place of business at 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2. These Unaudited Interim Condensed Consolidated Financial Statements ("Financial Statements") were approved by the Board of Directors on May 29, 2018.

NOTE 2. STATEMENT OF COMPLIANCE, BASIS OF PRESENTATION AND GOING CONCERN

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CAP Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These Financial Statements should be read in conjunction with the Company's audited financial statements as at and for the year ended December 31, 2017, which were prepared in accordance with IFRS as applicable for the annual financial statements. These Financial Statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and that it will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has incurred several years of losses. This condition represents a material uncertainty that may cast significant doubts on the Company's ability to continue as a going concern. A significant portion of the Company's historical losses relate to one of the Company's subsidiaries, the Mint Corporation ("Mint"). However, during the three-month period ended March 31, 2018, Mint renegotiated its $58,562,040 short-term debentures. The agreement relating to this renegotiation is expected to be signed by the end of June 2018. This debt has been reduced to $20,000,000 and the term extended to December 31, 2021. For the three-month period ended March 31, 2018, Mint raised a $3,750,000. In addition, for the three-month period ended March 31, 2018 a partially owned subsidiary of the Company, Gravitas Mining Corp. has raised a total of $575,000 in both preferred share and common share offerings. It is expected that additional subsidiaries and potentially the Company itself will raise capital in 2018. Due to these subsequent events and the Company's aim of monetizing non-core holdings and raise capital within other subsidiaries, it is expected that it will continue as a going concern in the future.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company are the same as those applied as at and for the year ended December 31, 2017 as described in Note 3 of the Company's audited consolidated financial statements, except for changes to the accounting for financial instruments resulting from the adoption of International Financial Reporting Standards ("IFRS") 9, Financial Instruments ("IFRS 9") and IFRS 15, Revenue from Contracts with Customers.

Use of Estimates, Judgements and Assumptions

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 apparent from other sources. The Company evaluates its estimates on an ongoing basis. Actual results may differ from the Company's estimates.

(Presented in Canadian Dollars)

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of consolidation

These 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. Entities 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 assumed at the date of exchange. The transaction costs directly attributable to the acquisition are expensed.

Consolidated subsidiaries	Jurisdiction of incorporation	Direct or Indirect Percentage Ownership (a)
The Mint Corporation ("Mint")	Canada	60.63% (2017: 68.23%)
Gravitas Ventures Inc.	Canada	100%
New India Investment Corporation	Canada	100%
2474184 Ontario Inc. ("2474")	Canada	44.3%
Revenue.com US Corporation ("Revenue.com")	USA	100% (by 2474)
Gravitas Ilium Corporation ("GIC")	Canada	46.10%
2242257 Ontario Inc. ("2242")	Canada	54.99% (by GIC)
Gravitas Securities Inc.	Canada	95.2% (by 2242)
Gravitas Wealth Advisors, LLC	USA	100% (by 2242)
2434355 Ontario Inc. ("2434355")	Canada	100% (by 2242)
Gravitas Capital International Inc.	USA	100% (by 2242)
Gravitas Independent Portfolio Manager Inc.	Canada	100% (by 2242)
Foregrowth Inc. ("FGI")	Canada	96% (by GIC)
Foregrowth Holdco Inc. ("FGH")	Canada	100% (by FGI)
Foregrowth Holdco 1 Inc.	Canada	100% (by FGI)
Foregrowth Holdco 2 Inc.	Canada	100% (by FGI)
Foregrowth Wealth Management Inc.	Canada	100% (by FGI)
Gravitas Corporate Services Inc. ("GCS")	Canada	100%
Ubika Corp. ("Ubika")	Canada	100% (by GCS)
SmallCapPower Corp.	Canada	100% (by Ubika)
Capital Ideas Media Inc.	Canada	50.02% (by Ubika)
Branson Corporate Services Inc.	Canada	51% (by GCS)
Gravitas Financial Services Holdings Inc. ("GFSHI")	Canada	100%
GIC Merchant Bank Corporation	Canada	39.39% (2017: 42.86%)
Gravitas Mining Corporation ("GMC")	Canada	69.01% (2017: 70.70%)
Gravitas Investment GP Inc	Canada	100% (by GMC)
Zhaojin Gravitas Mining Investments Inc.	Canada	60%
Gravitas Special Situations GP Inc.	Canada	80%
Gravitas Global GP Inc.	Canada	100%
Gravitas Global Resource LP Inc.	Canada	100%
Gravitas Siraj Holdco Inc.	Canada	100%
Siraj Ontario Corporation	Canada	100%
Gravitas Select Flow-Through GP Inc.	Canada	100%
Claxton Capital Management Inc.	Canada	100%
Claxton Real Estate Company Ltd.	USA	55.74%
SearchGold Guinee SARL	Guinee, Africa	100%
Global Compliance Corp.	Canada	100%
Bay Talent Group Inc. ("BTG")	Canada	50.8% (by GFI & GICMB)
PTC Accounting and Finance Inc.	Canada	100% (by BTG)

(a) Unless otherwise noted, the percentage noted in the table are as of March 31, 2018 and December 31, 2017.

(Presented in Canadian Dollars)

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investment in associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost.

Investment in associates	Jurisdiction of incorporation	Percentage of ownership (%)
Portfolio Analysts Inc. ("PAI")	Canada	40%
Mint United Arab Emirates ("UAE") Operations	U.A.E.	51% (by Mint)
Prime City One Capital Corporation	Canada	18%

Standards, Amendments, and Interpretations Issued and Adopted

The significant accounting policies applied by the Company in these Financial Statements are the same as those applied by the Company as at and for the year ended December 31, 2017 as described in Note 3 of the audited consolidated financial statements of the Company, except for changes to the accounting for financial instruments resulting from the adoption of International Financial Reporting Standards 9, Financial Instruments ("IFRS 9") and the adoption of International Financial Reporting Standards 15, Revenue from contracts with customers ("IFRS 15"). As a result, the Company changed its accounting policies as outlined below, effective January 1, 2018.

Adoption of IFRS 9, Financial Instruments

As permitted by the transition provisions of IFRS 9, the Company elected not to restate comparative period results. As such, all comparative period information is presented in accordance with the previous accounting policies. Adjustments to the carrying amounts of financial assets and liabilities, at the date of initial application have been recognized in opening deficit and other components of equity for the current period. New or amended interim disclosures have been provided for the current period, where applicable, while comparative period disclosures are consistent with those made in prior periods. Effective January 1, 2018, the Company adopted all the requirements of IFRS 9 and the related consequential amendments to IFRS 7 - Financial Instruments: Disclosures. IFRS 9 introduces new requirements for: 1) classification and measurement of financial assets and financial liabilities, 2) impairment for financial assets and 3) general hedge accounting, which represent a significant change from IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, such that the Company's accounting policy with respect to financial liabilities is unchanged. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost ("AMC"), fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables, and available for sale. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' ("ECL") model. The new impairment model applies to financial assets measured at amortized cost. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

Debt instruments and business model assessment

On initial recognition all debt instruments are classified based on both the business model under which the asset is held and the contractual cash flow characteristics of the financial instrument. The business model assessment involves determining whether financial assets are held and managed by the Company for generating and collecting contractual cash flows, selling the financial assets or both. The Company assesses the business model at a portfolio level using judgment supported by relevant objective evidence including: (i) how the performance of the asset is evaluated and reported to the Company's management; (ii) the frequency, volume, reason and timing of sales in prior periods and expectations about future sales activity; (iii) whether the assets are held purely for trading purposes i.e., assets that are acquired by the Company principally for the purpose of selling or repurchase in the near term or held as part of a portfolio that is managed for short-term profits; and (iv) the risks that affect the performance of assets held within a business model and how those risks are managed.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Cash flow characteristics assessment
The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement i.e. if they represent cash flows that are solely payments of principal and interest ("SPPI"). Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains any contractual terms that could change the timing or amount of contractual cash flows such that the financial asset would not meet the SPPI criteria. In making the assessment, the Company considers: (i) contingent events that would change the amount and/or timing of cash flows; (ii) leverage features; (iii) prepayment and extension terms; (iv) associated penalties relating to prepayments; terms that limit the Company's claim to cash flows from specified assets; and (v) features that modify consideration of the time value of money.

Debt instruments measured at AMC
Debt instruments are measured at AMC using the effective interest rate, if they are held within a business model whose objective is to hold the financial asset for collecting contractual cash flows where those cash flows represent SPPI. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. AMC is calculated considering any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization of these deferred costs is included in interest income in the consolidated statements of income (loss).

Impairment on debt instruments measured at AMC is calculated using the expected credit loss approach. Loans and debt securities measured at amortized cost are presented net of the allowance for credit losses in the consolidated statements of financial position.

Equity instruments
Equity instruments are measured at FVTPL unless they are not held for trading purposes and an irrevocable election is made to designate these instruments at FVOCI upon initial recognition. The measurement election is made on an instrument-by-instrument basis. Changes in fair value are recognized in the consolidated statement of income (loss) for equity instruments measured at FVTPL. The Company has elected to measure certain equity investments at FVOCI that are held for longer term investment purposes. These instruments are measured at fair value in the statement of financial position, with transaction costs being added to the cost of the instrument. Dividends received that are return on capital, are recorded in income in the statements of income (loss). Unrealized fair value gains/losses are recognized in OCI and are not subsequently reclassified to the statement of income (loss) when the instrument is derecognized or sold. The realized gain or loss on de-recognition are directly transferred from OCI to retained earnings, unlike AFS under IAS 39 which were recycled through the statement of income (loss).

Financial assets designated at FVTPL
Financial assets classified in this category are those that have been designated so by management on initial recognition or are held for trading purposes. Financial assets are designated at FVTPL if doing so eliminates or significantly reduces an accounting mismatch which would otherwise arise. Financial assets designated at FVTPL are recorded in the statement of financial position at fair value. For assets designated at FVTPL, changes in fair values are recognized in income in the statements of income (loss).

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Based on this assessment management has determined that all the debt instruments held are classified as AMC and none of the debt instruments are considered FVTOCI. Further, cash and cash equivalents, receivables from brokers and clients, trade and other receivables, loan receivables, and guaranteed investment certificates that were classified as loans and receivables under IAS 39 are now classified as amortized cost, as their previous category under IAS 39 was eliminated, with no change in the carrying amounts. Convertible debentures held are reclassified as FVTPL.

There were no changes to the classification of financial liabilities due to the adoption of IFRS 9. The Company does not have any hedge accounting relationship, and thus there is no impact on adoption of IFRS 9.

Impairment
The Company applies the three-stage approach to measure allowance for credit losses, using the expected credit loss impairment approach as required under IFRS 9, for the following categories of financial instruments that are not measured at FVTPL: (i) financial assets at AMC; (ii) debt securities as at FVOCI (which there are none); and (iii) off-balance sheet loan commitments (which there are none). The Company has adopted the simplified approach for calculation of impairment for trade and other receivables and receivable from brokers and clients based on a provision matrix, while the staging approach described below is used for loan receivables.

The allowance for credit losses is based on the stage in which the financial instrument falls on the reporting date. The financial instruments migrate through the three stages based on the change in their risk of default since initial recognition. The allowance for credit losses reflects an unbiased, probability-weighted credit loss that considers numerous scenarios based on reasonable and supportable information about past events, current conditions and future forecasts of economic conditions. Forward-looking information is explicitly incorporated into the estimation of ECL.

Measurement of ECL
The ECL impairment model measures the credit losses using the following three-stage approach based on the extent of credit deterioration of the financial assets since initial recognition:

- Stage 1 – Where there has not been a significant increase in credit risk (“SICR”) since initial recognition of a financial instrument, an amount equal to twelve months ECL is recorded. The ECL is computed using a probability of default (“PD”) occurring over the next twelve months. The 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date. For those instruments with a remaining maturity of less than twelve months, a probability of default corresponding to remaining term to maturity is used.
- Stage 2 – When a financial instrument experiences a SICR after initial recognition but is not considered to be in default, it is included in Stage 2. This requires the computation of ECL based on the PD over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures lifetime ECL.

The PD, exposure at default (“EAD”), and loss given default (“LGD”) are inputs used to estimate the ECL. These inputs are modelled based on macroeconomic factors that are closely related with credit losses in the relevant portfolios and are probability-weighted. Details of these statistical parameters/inputs are as follows: (i) PD is an estimate of the likelihood of default over a given time horizon and is expressed as a percentage; (ii) EAD is the expected exposure in the event of default at a future default date and is expressed as an amount; and (iii) LGD is an estimate of the loss arising in case where a default occurs at a given time and is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any collateral. It is expressed as a percentage of the EAD.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Forward-looking information ("FLI") and Macroeconomic factors

The measurement of ECL for each stage and the assessment of SICR considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of FLI requires significant judgement. The Company relies on a broad range of FLIs, such as expected gross domestic product growth, unemployment rates, house price indices and in some cases oil prices. The inputs used in the model for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To capture portfolio characteristics and risks, qualitative adjustments or overlays are made using management judgement.

Assessment of significant increase in credit risk ("SICR")

The determination of whether the ECL on a financial instrument is calculated on a twelve-month period or lifetime basis is dependent on the stage the financial asset falls into at the reporting date. A financial instrument moves across stages based on an increase or decrease in its risk of default at the reporting date compared to its risk of default at initial recognition.

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and expert credit assessment, delinquency and monitoring, and macroeconomic outlook including forward-looking information. With regards to delinquency and monitoring, there is a rebuttable presumption that the risk of default of the financial instrument has increased since initial recognition when contractual payments are more than 30 days overdue.

With regards to is macroeconomic outlook assessment, the Company considers the movements in gross domestic product, forward looking unemployment rates, the housing price index and in certain cases oil prices.

Definition of default

The Company considers a financial instrument to be in default when: (i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse like the existence of a general security agreement (if any is held); or (ii) the borrower is past due more than 90 days on any material credit obligation to the Company. The Company classifies a receivable as impaired when, in its opinion, there is a reasonable doubt as to the timely collectability, either in whole or in part, of principal or interest, or the loan is past due greater than 90 days.

Write-offs

The Company writes off an impaired financial asset, either partially or in full, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is after the expected receipts from the realization of collateral. In subsequent periods, recoveries if any, against written off loans are credited to the provision for credit losses in the statements of income (loss) and comprehensive income (loss).

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are recognized in the statements of income (loss) and comprehensive income (loss).

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of income (loss) and comprehensive income (loss).

(Presented in Canadian Dollars)

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Adoption of IFRS 15, Revenue from Contracts with Customers

Effective January 1, 2018, the Company adopted all the requirements of IFRS 15, issued in May 2014, and amended in September 2015 and April 2016. IFRS 15 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts, and financial instruments. In accordance with the transitional provisions in IFRS 15, the Company elected to adopt the new standard using the modified retrospective approach. There was no significant impact on the Company's Financial Statements on the adoption of IFRS 15.

Implications of Adoption of IFRS 9 and IFRS 15

An extract of statement of financial position items impacted due to the adoption of IFRS 9 and IFRS 15 are as follows:

Statement of Financial Position Category	December 31, 2017 as previously reported	Reclassification	Remeasurement	January 1, 2018 (as restated)*
Trade and other receivables	4,383,212	-	(91,668)	4,291,544
Loan receivables	1,736,298	-	(120,815)	1,615,483
Convertible debentures held	1,385,579	-	-	1,385,579
Accumulated other comprehensive income (AFS)	4,592,217	(4,592,217)	-	-
Deficit	(107,577,744)	4,395,043	-	(103,182,701)

*All the impacts noted in the table above are due to the adoption of IFRS 9. None of the impacts above are due to the adoption of IFRS 15.

The following table summarizes information regarding the classification of the Company's financial instruments:

Statement of Financial Position Category	IAS 39	IFRS 9
Cash & Cash Equivalent	FVTPL	FVTPL
Guaranteed investment certificates	Loans and Receivables	AMC
Trade and other receivables (other than HST)	Loans and Receivables	AMC
Receivable from Brokers and Clients	Loans and Receivables	AMC
Loans Receivable	Loans and Receivables	AMC
Common Shares in quoted (public) companies	AFS	FVTPL
Common Shares in private companies	AFS	FVTPL
Warrants (standalone broker warrants)	FVTPL	FVTPL
Warrants (embedded with common shares)	AFS	FVTPL
Preferred shares in private companies	AFS	FVTPL
Subscription Receipts	AFS	FVOCI
Debentures	Loans and Receivables	AMC
Convertible Debentures	Loans and Receivable / conversion feature at FVTPL	FVTPL

Standards, amendments, and interpretations Issued but not yet adopted

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 in the process of assessing the potential impact of this standard.

Comparative Amounts

Certain comparative amounts have been reclassified in order to comform to the current period's presentation.

(Presented in Canadian Dollars)

NOTE 4. ACQUISITIONS AND DISPOSALS

The Company has determined that the below acquisitions are business combinations under IFRS 3, Business Combinations. Each are accounted for by applying the acquisition method, 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 have been included in these Financial Statements from the date of the acquisition. Any goodwill recognized is attributed based on CGUs.

Acquisition of PTC Accounting and Finance Inc. by Bay Talent Group

On December 1, 2017, the Company and its subsidiary, GICMB, acquired a total of a 50.8% interest in Bay Talent Group ("BTG"), which subsequently purchased a 100% interest in PTC Accounting and Finance Inc. ("PTC"). The Company and GICMB feel that this acquisition of PTC fits well into its strategy of making significant equity investments in companies that have potential to be quick turnaround situations. The Company accounted for this purchase using IFRS 3, Business Combinations. Operating results have been included in these Financial Statements from the date of the acquisition. The allocated purchase price calculation is as follows:

	$
Fair Value of Identifiable Net Assets	
Cash and cash equivalents	87,259
Accounts receivable and prepayments	493,333
Property and equipment	81,299
Trade payables, accruals and short-term loans	(928,009)
Net liabilities acquired	**(266,118)**
Consideration paid	
Shares issued (a)	149,713
Total consideration paid	**149,713**
Total goodwill (b)	**415,831**

(a) The shares were measured based on a market price of $0.05.
(b) The goodwill was impaired subsequently due to the uncertainty of the future cash flows of the business.

Had the above noted business combination occurred on January 1, 2017, the revenues and net loss for the year ended December 31, 2017 would have been $18,057,194 and $33,340,554, respectively. BTG's revenue and net loss for the period from the date of acquisition to December 31, 2017 are $3,144,211 and $1,306,039, respectively.

Acquisition of Capital Ideas Media Inc. by Ubika Corp.

On November 22, 2017, the Company's wholly owned subsidiary, Ubika Corp., acquired Capital Ideas Media Inc. ("CIM") business operations, and certain assets and assumed certain liabilities. Ubika Corp. believes that CIM fits in well with its business of providing investor relations, content and research to companies in the small cap space. The Company accounted for this purchase using IFRS 3, Business Combinations. Operating results have been included in the Financial Statements from the date of the acquisition. Operating results have been included in these Financial Statements from the date of the acquisition. The allocated purchase price calculation is as follows:

	$
Fair Value of Identifiable Net Assets	
Cash and cash equivalents	63,917
Property and equipment	27,358
Trade and other payable	(56,787)
Net assets acquired	**34,488**
Consideration paid	
Cash consideration paid	500,000
Non-controlling interest	17,235
Total consideration paid	**517,235**
Total goodwill (a)	**482,747**

(a) The goodwill was impaired subsequently due to the uncertainty of the future cash flows of the business.

(Presented in Canadian Dollars)

NOTE 4. ACQUISITIONS AND DISPOSALS – CONTINUED

Had the above noted business combination occurred on January 1, 2017, revenues and net loss for the year ended December 31, 2017 would have been $11,456,448 and $32,843,847, respectively. CIM's revenue and net loss for the period from the date of acquisition to December 31, 2017 are $1,096,606 and $2,813,624, respectively.

Disposal of Luxury Quotient International Inc.
On September 7, 2017, the Company completed a share purchase agreement, whereby vMobo Inc., a private company, purchased all outstanding the shares of Luxury Quotient International Inc. ("LQII") and its subsidiaries for total consideration of $1 plus the assumption of certain debts and liabilities. The purchase price consisted of the issuance of 3,460,015 vMobo Inc.'s common shares. The results of operations of LQII have been presented in these Financial Statements as discontinued operations. The following table shows the gain on disposition:

	$
Fair Value of Identifiable Net Assets	
Current assets	4,678
Trade and other receivables	584,650
Inventory	119,648
Prepaids	52,802
Property and equipment	82,955
Intangible assets	578,697
Trade and other payables	(395,501)
Long term loan and debenture	(1,734,092)
Net assets disposed of	**(706,163)**
Consideration received	
Shares of vMobo Inc.	1
Gain on disposition of subsidiary	**706,164**

NOTE 5. RECEIVABLE FROM AND PAYABLE TO BROKERS 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 March 31, 2018, GSI held client money in segregated accounts totalling $28,534,456 (December 31, 2017: $27,708,188). All amounts receivable from clients and brokers on the Company's books in the amount of $26,819,629 (December 31, 2017: $26,269,044). 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.

(Presented in Canadian Dollars)

NOTE 6. TRADE AND OTHER RECEIVABLES

	March 31, 2018	December 31, 2017*
	$	$
Trade receivables	**3,239,415**	1,503,424
Less: Allowance for doubtful accounts	**(258,416)**	(28,021)
Interest receivable	**659,998**	1,071,462
Harmonized sales tax receivables	**152,627**	255,387
Advances to related companies (a)	**848,104**	802,692
Advances to related companies, at 8% per annum, due on demand	**300,000**	300,000
Other (b)	**4,571,861**	478,268
	9,513,589	4,383,212

*Balances for the three-month period ended March 31, 2018 have been prepared in accordance with IFRS 9; prior period amounts have not been restated.

(a) The Company has advanced $848,104 (December 31, 2017: $802,692) to the Limited Partnerships managed by two of the Company's subsidiaries. Advances are non-interest bearing and due on demand.

(b) Includes: $4,128,716 (December 2017: $Nil) of shares and warrants due as compensation for investment banking services provided by a subsidiary of the Company to third party clients.

NOTE 7. LOAN RECEIVABLES

	March 31, 2018	December 31, 2017*
	$	$
Secured Loans	**2,904,683**	2,959,759
Unsecured Loans	**305,000**	309,924
Employee forgivable loan	**585,730**	613,231
Settlements	**-**	(63,000)
Less: Impairment	**(648,956)**	(459,924)
Balance, end of the year	**3,146,457**	3,359,990
Less: current portion	**(1,072,996)**	(1,736,298)
Non-current portion	**2,073,461**	1,623,692

*Balances for the three-month period ended March 31, 2018 have been prepared in accordance with IFRS 9; prior period amounts have not been restated.

Secured loans and unsecured loans

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

Employee forgivable loans

Certain employees of 2242257 Ontario Inc, a partially owned subsidiary of the Company, have interest-free 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. The Company amortizes the loan on a straight-line basis over seven years. As of March 31, 2018, loans totaled, $585,730 (December 31, 2017: $613,231).

(Presented in Canadian Dollars)

NOTE 8. CONVERTIBLE DEBENTURES HELD

	March 31, 2018 $	December 31, 2017* $
Secured against certain assets of the borrower, with a face value ranging from $100,000 to $1,250,000 (December 31, 2017: $100,000 to $1,250,000), maturity up to January 30, 2020 (December 31, 2017: up to July 7, 2019) and bearing interest at 6% to 10.5% (December 31, 2017: 6% to 10.5%)	**2,038,744**	2,307,944
Secured against certain assets of the borrower, with a face value ranging from US$100,000 to US$500,000 (December 31, 2017: US$100,000 to US$500,000), maturity up to July 29, 2019 (December 31, 2017: up to July 29, 2019) and interest rates from 6% to 10.5% (December 31, 2017: 6% to 10%)	**2,139,459**	969,409
Unsecured, with a face value ranging from $50,000 to $100,000 (December 31, 2017: $50,000 to $100,000), up to March 30, 2018 (December 31, 2017: up to March 30, 2018) and interest rates from 6% to 12% (December 31, 2017: 6% to 12%)	**714,817**	190,409
Subtotal	**4,893,020**	3,467,762
Conversion feature	**-**	485,718
Subtotal	**4,893,020**	3,953,480
Less: Amount reclassified due to acquisition	**(365,563)**	-
Add: Amount received from previous impairment	**-**	200,000
Less: accumulated impairment	**(1,981,087)**	(2,055,637)
Balance, end of the year	**2,546,370**	2,097,843
Less: current portion	**(2,103,970)**	(1,385,579)
Non-current portion	**442,400**	712,264

*Balances for the three-month period ended March 31, 2018 have been prepared in accordance with IFRS 9; prior period amounts have not been restated. Under IFRS 9, the entire convertible debentures held are reclassified as FVTPL. Under IAS 39, the non-convertible portion was classified as loans and receivables, while the convertible feature was classified as FVTPL.

Fair value assumptions at issuance and at December 31, 2017, under IAS 39

Under IAS 39, the fair values of the conversion feature at issuance of $Nil (December 31, 2017: $549,284) was estimated using the Black Scholes pricing model based on the following assumptions. In the case of convertible debentures held in private companies, the fair value was determined based on recent third-party private placements into the investee company. A reasonable possible change in any of the assumptions will not have result resulted in a significant change in the fair value.

	At issuance under IAS 39	At December 31, 2017
Weighted average conversion price	$0.22	$0.52
Expected dividend yield	0%	0%
Expected average volatility	71%	99%
Risk-free average interest rate	1.04%	1.48%
Expected average life (years)	1.03	0.69
Weighted average fair value	$0.21	$0.45

Under IFRS 9, the conversion feature was not separately valued, rather convertible debentures were valued as a financial instrument in its entirety.

(Presented in Canadian Dollars)

NOTE 9. GUARANTEED INVESTMENT CERTIFICATES

	March 31, 2018	December 31, 2017
	$	$
Guaranteed investment certificate, 0.95%, maturing during April 2018	**513,839**	513,839
Guaranteed investment certificate, 0.50%, maturing during April 2018	**202,100**	202,100
Guaranteed investment certificate, 0.90%, maturing during May 2018	**20,000**	20,000
Treasury bill, 1.13%, maturing during May 2018	**249,646**	250,290
Guaranteed investment certificate, 0.45%, maturing during October 2018	**226,000**	226,000
Guaranteed investment certificate, 0.95%, maturing during February 2019	**15,000**	15,000
Guaranteed investment certificate, 0.90%, maturing during May 2018	**-**	1,000,000
Guaranteed investment certificate, 1.85%, maturing during March 2019	**2,000,000**	-
	3,226,585	2,227,229

NOTE 10. INVESTMENTS IN ASSOCIATES

	March 31, 2018	December 31, 2017
	$	$
Balance, beginning of the year	**3,473,408**	10,231,641
Advances to Mint UAE (a)	**1,043,515**	4,226,716
Advances to Hafed Holdings Inc., net of repayment amounts (b)	**4,576,071**	5,486,325
Loans to associates	**-**	3,750
Less: Dividends received	**-**	(280,000)
Less: Share of results in associates	**274,401**	(2,281,521)
Less: Impairment in Mint UAE	**(691,443)**	(8,427,178)
Balance, end of period	**8,675,952**	8,959,733
Less: current portion	**(4,576,071)**	(5,486,325)
Non-current portion	**4,099,881**	3,473,408

(a) During the three-month period ended March 31, 2018, the Company and Mint advanced an $1,043,515 (December 31. 2017: $4,226,716) to MGEPS. This loan bears interest at 4.5% and matures on October 23, 2018. As at December 31, 2017, the Company recognized a full provision on the investments of Mint Gateway, which has been recorded in the statement of loss and comprehensive loss.

(b) In March 2017, the Company announced that through Hafed Holdings LLC, and arms length party, it had advanced $7.2 million to a third party in the UAE as a deposit to secure the right to acquire a UAE Central Bank licensed financial company. As the conditions of the transaction was not satisfied, the Company is to receive the amounts that were previously advanced over thirteen monthly payments, with the last payment due during November 2018. As of March 31, 2018, a total of $4,576,071 (December 31, 2017: $5,486,325) was due to be received.

Mint UAE and MGEPS

Mint UAE comprises of five primary entities: Mint Middle East LLC (“MME LLC”); Mint Electronic Payment Services Limited (“MEPS”); Mint Capital LLC (“MCO”); Mint Gateway for Electronic Payment Services (“MGEPS”); and Hafed Holding LLC (“Hafed”); 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 a nominee agreement which provides 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. Therefore, MCO beneficially owns 51% of MGEPS. MEPS LLC and MCO presently have no significant operations. MGEPS owns 10% of Hafed’s shares, with 49% commercial interest.

NOTE 10. INVESTMENTS IN ASSOCIATES - CONTINUED

Portfolio Analysts Inc.
The Company owns a 40% interest in Portfolio Analysts Inc. ("PAI") giving it significant influence over PAI's operations. 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 does not have the current ability to control the key operating activities of PAI 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 December 31, 2017, the Company has advanced a total of $495,750 (December 31, 2017: $495,750) to Prime, which has been fully impaired. The amounts loaned bear interest at 12% and are due on demand.

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

As at	**March 31, 2018**			**December 31, 2017**		
Expressed in thousands	**Prime**	**Mint UAE** **$**	**PAI** **$**	**Prime**	**Mint UAE** **$**	**PAI** **$**
Financial position						
Current assets	16	1,264	4,994	4	2,199	4,918
Non-current assets	-	8,876	8,503	-	10,038	7,307
Current liabilities	660	6,212	2,363	622	7,453	2,573
Non-current liabilities	-	457	7,081	4	438	5,811
For the three-month period ended	**March 31, 2018**			**March 31, 2017**		
Statement of earnings (loss)						
Revenue	-	1,362	7,839	-	2,388	7,628
Expenses	25	2,048	6,017	23	5,669	7,318
Operating income (loss)	(25)	(686)	1,822	(23)	(3,281)	446
Net earnings (loss)	(25)	(686)	1,822	(23)	(3,281)	328
Cash flows						
Dividends paid	-	-	-	-	-	100

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

All amounts in expressed in thousands	**March 31, 2018** **$**	**March 31, 2017** **$**
Mint UAE	424	607
PAI	(698)	(59)
Prime	-	-
Total share of (income) loss in associates	(274)	548

(Presented in Canadian Dollars)

NOTE 11. EQUITY INVESTMENTS AND OTHER

	March 31, 2018 $	December 31, 2017 $
Fair value through profit and loss ("FVTPL") (IFRS 9), Available for sale ("AFS") (IAS 39)		
Investments in public companies:		
Common shares, net of impairment	**6,038,603**	8,822,950
Investment in private companies:		
Common shares, net of impairment	**1,677,874**	1,551,873
Preferred shares	**1,851,188**	1,806,792
Fair Value through profit and loss ("FVTPL")		
Investments in public companies: Common shares	**2,010,337**	1,379,691
Options	**436,815**	425,226
Warrants	**4,692,287**	5,473,801
Other investments		
Investments in funds and related joint venture	**2,295,241**	2,662,321
Mining properties	**1**	1
	19,002,346	22,122,655

*Balances for the three-month period ended March 31, 2018 have been prepared in accordance with IFRS 9; prior period amounts have not been restated. Under IFRS 9, all investments in public and private companies both preferred and equity are classified as FVTPL.

Warrants

The fair value of the warrants the Company holds in equity investments was estimated using the Black-Scholes pricing model and was based on the following assumptions:

	March 31, 2018		December 31, 2017	
	Range	Weighted Average	Range	Weighted Average
Fair value of warrant	$0.00 to $2.01	$0.05	$0.00 to $0.43	$0.05
Stock price	$0.00 to $1.90	$0.15	$0 to $0.87	$0.15
Expected life (in years)	0.08 to 8.98	3.08	0.121 to 7.95	3.08
Volatility	0% to 405%	122%	0% to 405%	122%
Discount Rate	1.15% to 2.01%	1.47%	1.44% to 1.52%	1.47%

Preferred shares

Through its wholly-owned subsidiary, New India Investment Corporation, the Company invested a total of $1,806,792 (US$1,456,000) in Innoviti Payments Solutions Private Limited ("Innoviti"), a private company incorporated in India under the Indian Companies Act. The Company acquired 452,061 Series C Preferred shares. These preferred shares are compulsorily convertible into common shares on a one-for-one basis within three years and carry a cumulative dividend of 0.1%. During 2017, Innoviti raised additional funds from third parties, diluting the Company's interest to approximately 4%. As at March 31, 2018, the Company valued this investment at $1,851,188 (December 31, 2017: $1,806,792) based on the per share value of recent private placements into Innoviti.

Investment in joint venture

A subsidiary of the Company, Foregrowth Inc., has a joint venture with Grenville Strategic Royalty Corp ("GSRC"), called Foregrowth-Grenville Investments Inc. ("FGII"). FGII has the right to co-invest new royalty investments made by GSRC. Foregrowth, holds 85% of the shares of FGII but does not control FGII. Under the license agreement with FGII, GSRC is entitled to a license fee based on 1% of the amount invested and 1% on the total outstanding invested amount. The Company has accounted for its investment under the equity method. The following table summarizes the financial information of FGII:

(Presented in Canadian Dollars)

NOTE 11. EQUITY INVESTMENTS AND OTHER - CONTINUED

	March 31, 2018	December 31, 2017
	$	$
Percentage ownership interest (owned by FGII)	**85%**	85%
Royalty agreement acquired	**725,967**	779,306
Current assets	**108,283**	723,680
Current liabilities	**(4,632)**	(4,632)
Non-current liabilities	**(761,938)**	(1,501,926)
Net assets	**67,680**	(3,572)
Companies share of net assets and carrying amount of interest	**57,528**	(3,036)
Revenue	**120,506**	131,865
Operating expenses	**(2,119)**	(18,536)
Interest expense	**(21,366)**	(107,363)
Income tax	**(25,711)**	(1,581)
Profit (loss) and comprehensive income	**(71,310)**	4,385
Companies share of profit (loss) and comprehensive income (loss)	**(60,614)**	3,727
Dividends received	-	-

Investment Fund

A partially-owned subsidiary of the Company, Gravitas Mining Corporation, owns 90,550 Class O units of an unconsolidated limited partnership called Gravitas Special Situations Limited Partnership or ("GSSLP"). This investment is classified as a FVTPL investment on the statements of financial position. As of March 31, 2018, the value of this investment was $1,582,879 (December 31, 2017: $2,010,573). Gravitas Special Situations GP Inc., an 80% subsidiary is the general partner of GSSLP. As per the confidential information memorandum, 99.99% of the net income or net loss is allocated to Limited Partners of GSSLP. The manager of GSSLP is Gravitas Securities Inc. (a subsidiary of the Company). The Limited Partners in GSSLP are not entitled to participate in the control of GSSLP. The Company is the promoter of GSSLP.

NOTE 12. GOODWILL

A continuity of goodwill of the Company is as follows:

	$
Balance, January 1, 2017	3,366,877
Goodwill acquired – PTC Accounting and Finance Inc.	415,831
Goodwill impairment – PTC Accounting and Finance Inc.	(415,831)
Goodwill acquired – Capital Ideas Media Inc.	482,747
Goodwill impairment – Capital Ideas Media Inc.	(482,747)
Balance March 31, 2018 and December 31, 2017	**3,366,877**

The goodwill balance relates to the acquisition of 2242, which is a separate CGU. At March 31, 2028, the recoverable amount of the CGU was higher than its carrying value. The key assumption in the calculation of the recoverable amount include sales growth per year, changes in cost of sales and weighted average cost of capital which were projected out 5 years, with a terminal growth rate of 2%. Weighted average cost of capital was determined to be approximately 17.6% based on a risk-free rate, an equity risk premium adjusted for betas of comparable publicly traded companies, an unsystematic risk premium, an after-tax cost of debt based on the Company's financing arrangement. The Company believes that a slight change in the key assumptions would not cause significant changes in the impairment.

(Presented in Canadian Dollars)

NOTE 13. INTANGIBLE ASSETS

A continuity of intangible assets of the Company is as follows:

	Brand names and Licenses	Proprietary Software	Option to sell assets	Net smelter royalty	Backlog and Customer	Total
	$	$	$	$	$	$
Cost						
Balance, January 1, 2017	**1,508,593**	**40,902**	**200,139**	**1,245,760**	**257,040**	**3,252,434**
Disposals	(555,689)	(23,008)	-	-	-	(578,697)
Balance, December 31, 2017	**952,904**	**17,894**	**200,139**	**1,245,760**	**257,040**	**2,673,737**
Balance, March 31, 2018	**952,904**	**17,894**	**200,139**	**1,245,760**	**257,040**	**2,673,737**
Accumulated amortization						
Balance, January 1, 2017	**625,250**	**10,226**	**100,070**	**1,245,761**	**40,460**	**2,021,767**
Acquisitions	-	-	-	-	-	-
Amortization	-	7,668	100,069	-	185,640	293,377
Balance, December 31, 2017	**625,250**	**17,894**	**200,139**	**1,245,761**	**226,100**	**2,315,144**
Amortization	12,220	-	-	-	30,940	43,160
Balance, March 31, 2018	**637,470**	**17,894**	**200,139**	**1,245,761**	**257,040**	**2,358,304**
Carrying amount						
Balance, December 31, 2017	327,654	-	-	-	30,940	358,593
Balance, March 31, 2018	**315,433**	-	-	-	-	**315,433**

NOTE 14. PROPERTY AND EQUIPMENT

A continuity of property and equipment of the Company is as follows:

	Equipment	Leasehold improvement	Total
	$	$	$
Cost			
Balance as at January 1, 2017	377,582	32,980	410,562
Additions	77,095	248,888	325,983
Acquisitions	89,122	19,535	108,657
Disposals	(82,955)	-	(82,955)
Balance as at December 31, 2017	460,844	301,403	762,247
Additions	16,366	-	16,366
Balance as at March 31, 2018	**477,210**	**301,403**	**778,613**
Accumulated amortization			
Balance as at January 1, 2017	159,950	16,109	176,059
Amortization	67,045	57,486	124,531
Balance as at December 31, 2017	226,995	73,595	300,590
Amortization	11,541	18,344	29,885
Balance as at March 31, 2018	**238,536**	**91,939**	**330,475**
Carrying amount			
Balance as at December 31, 2017	233,849	227,808	461,657
Balance as at March 31, 2018	**238,674**	**209,464**	**448,138**

(Presented in Canadian Dollars)

NOTE 15. TRADE AND OTHER PAYABLES

A summary of trade and other payables of the Company is as follows:

	March 31,2018	December 31, 2017
	$	$
Trade payables	**8,193,836**	7,730,736
Interest payables	**4,992,761**	4,616,862
Option and put liability regarding Foregrowth	**324,725**	324,725
Due to related parties, non-interest bearing, due on demand	**11,635**	11,635
Accrued compensation (a)	**4,227,704**	-
	17,750,661	12,683,958

(a) Includes: $4,128,716 (December 2017: $Nil) of shares and warrants due as compensation for investment banking services provided to third parties by a subsidiary of the Company.

NOTE 16. DEBENTURES

A summary of the Company's and Mint's debentures is as follows:

	Gravitas Series #1 (a)	Gravitas Series #2 (b)	Mint Series A (c), (f)	Mint Series B (d)	Mint Series C (e), (f)	Total
	$	$	$	$	$	$
Balance, January 1, 2017	**29,925,162**	**53,236,766**	**48,285,259**	**3,330,412**	**9,806,879**	**144,584,478**
Accretion of interest	97,838	110,660	249,897	121,588	128,621	708,604
Gain on redemption	-	-	-	(2,927,455)	-	(2,927,455)
Interest accrued	-	-	-	1,035,600	-	1,035,600
Settlement of debentures	-	-	-	(1,560,145)	-	(1,560,145)
	97,838	110,660	249,897	(3,330,412)	128,621	(2,743,396)
Balance, December 31, 2017	**30,023,000**	**53,347,426**	**48,535,156**	**-**	**9,935,500**	**141,841,082**
Accretion of interest	-	22,323	58,294	-	33,090	113,707
Balance, March 31, 2018	**30,023,000**	**53,369,749**	**48,593,450**	**-**	**9,968,590**	**141,954,789**
Less: Current portion (f)	--	-	(48,593,450)	-	(9,968,590)	(58,562,040)
Non-current portion	**30,023,000**	**53,369,749**	**-**	**-**	**-**	**83,392,749**

Company's Debentures

(a) The Company's Debentures #1 have a face value of $30,023,000 with an interest rate of 3.5% payable quarterly. These debentures are secured by a first ranking lien over the collateral assets of the Company, subject to; (i) the security interest previously granted and registered in respect to the debenture of $54,022,000 issued in June 2013; and (ii) any specified priority encumbrances that may be incurred during the term of the indenture and the debenture. During May 2017 the Company, for a fee of $300,230, extended the maturity date of this debenture to December 3, 2020. This amount is included within interest expense.

(b) The Company's Debentures #2 has a face value of $54,022,000 with an interest rate to the greater of: (i) 3% per annum; or (ii) an amount as is equal to 80% of the earnings before interest expense and tax ("EBT") on a consolidated basis, subject to an aggregate maximum amount of 8% per annum. The base 3% interest amount shall be payable quarterly, with the annual adjustment made based on the net earnings calculation annually and paid out on April 30 of each year. The debentures are redeemable at par value on June 23, 2023. The debentures are renewable for an additional ten-year period upon the payment of a renewal fee equal to 1% of the principal amount of the debentures outstanding at the date of the renewal. Upon any such renewal, the rate of interest on the debentures shall be adjusted such that the minimum interest rate shall be equal to the Government of Canada ten-year bond rate, plus 5%. This debenture is secured by Gravitas' assets.

NOTE 16. DEBENTURES - CONTINUED

Mint's Debentures

(c) Mint's Series A debentures have a face value of $49,019,962 and an interest rate of 3% per annum and increased to 5% per annum as of January 17, 2017. Interest is payable quarterly. Series A debentures were restructured in January 2016 and are redeemable at par on December 15, 2019. In consideration, the Company issued additional debentures of $3,953,506, increasing the face value of the outstanding Series A debenture to $49,019,962. The debenture restructuring requires an additional payment of a fee of 2.5% of the principal outstanding if certain customer targets are not met during the term of the debentures. Since the terms of the Series A debentures were substantially modified, the transaction has been accounted for as an extinguishment of the original liability and the recognition of the revised liability that will be accreted to the face value of the debentures at an effective rate of 5.5% per annum. As a result, during 2016 a debenture restructuring expense of $3,583,429 was recorded. These debentures are treated as floating rate liabilities, with the effective interest rate re-determined periodically, based on the expected threshold of active card targets. Accordingly, the additional payment of cash fee of $1,225,499 above the base interest rate is recognized as interest expense in the same period that the related thresholds are met. Series A debentures are guaranteed by MME LLC and secured against the assets of Mint and MME LLC.

(d) During 2016, the Company purchased and cancelled $1,268,000 of the Mint Series B debentures for $689,500. A gain on settlement of $750,940 was recognized. On September 29, 2017, the Company completed the sale of $2,918,000 principal amount of Series B debentures of Mint for cancellation. As a result, the Company received 15,066,548 common shares of Mint and a demand promissory notes, bearing interest of 5% per annum, in the amount of $188,808. The Company had earlier paid the debentures by transferring the same number of common shares of Mint from its own holding and $188,808 cash payment. On October 12, 2017, Mint exercised the redemption right and issued a notice for the redemption of the remaining Series B debentures of $534,000. On the redemption date. Mint issued 1,787,832 common shares and paid $107,259 as the redemption price. The common shares issued as a result of exercising the redemption right will have a fair value of $0.075 per share on the date of settlement for a total fair value of $134,031 and will be subject to a hold period expiring on February 13, 2018. In total, the Company issued $1,264,078 worth of common shares and cash payment of $296,067 to redeem the Series B debentures with a carrying value of $4,487,600, resulting in a gain on redemption of $2,927,455, which has been recorded on the statement of loss and comprehensive loss. Interest accrued on date of settlement was $Nil (December 31, 2017: $1,035,600), which was included in accruals and other payables.

(e) Mint's Series C debentures have a face value of $10,000,000 and an interest rate of 5.5% per annum. Interest is payable quarterly. The Series C debentures are redeemable on June 23, 2018. These debentures are secured by Mint's assets. On June 23, 2015, Mint issued 500,000 broker warrants to the debt holder and incurred $367,250 in directly attributable issuance costs. The fair value of the broker warrants of $18,650, determined using the Black Scholes model using the following assumptions: an expected volatility of 217%; a risk-free interest rate of 0.62%; an expected unit life of 3.0 years; no expected dividend yield; and a share price of $0.04, has been recorded as a separate component of equity. The fair value of the broker warrants and the issuance costs were deducted from the gross proceeds and will be accreted over the term of the debentures.

(f) On March 1, 2018, Mint agreed to restructure its debt with the holder of substantially all the Series A debentures and all 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 become convertible in installments of 2,000,000 common shares of Mint, at the end of each quarter for the next eight quarters following the issuance of the new debt, subject to certain adjustments relating to any prepayment made prior to that conversion date. The final definitive restructuring agreement is expected to be signed before the end of June 2018.

(Presented in Canadian Dollars)

NOTE 17. LOANS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2018 $	December 31, 2017 $
Bridge loan, due from GMC (a)	**1,554,500**	1,254,500
Preferred share liability, due from GMC (b)	**760,000**	360,000
Business Development of Canada loan, due from PTC (c)	**97,500**	105,000
Other	**50,000**	50,000
Balance, end of the period	**2,462,000**	1,769,500
Less: current portion	**(1,254,500)**	(1,254,500)
Non-current portion	**1,207,500**	515,000

(a) GMC was loaned $1,554,500 (December 31, 2017: $1,254,500 (US$1,000,000)) from a third party. This loan matures on June 19, 2018 and carries an interest rate of 18% per annum.
(b) GMC issued preferred shares totaling $760,000 (December 31, 2017: $360,000) during the three-month period ended March 31, 2018. These preferred shares carry an interest rate of 8% and are redeemable, at the option of the holder, either four or five years from the date of issuance.
(c) PTC has a loan due to the Business Development of Canada totaling $95,000 (December 31, 2017: $105,000). Interest of 4% is payable annually. The loan matures on June 1, 2021.

NOTE 18. IMPAIRMENT

	March 31, 2018 $	March 31, 2017* $
Impairment of investments in associates (a)	**691,443**	-
Impairment of loan receivables	**106,506**	-
Impairment of trade and other receivables	**83,526**	-
Impairment of HST receivable in Mint	**79,505**	-
Impairment of investment in equity	**-**	150,000
	960,980	150,000

(*) The impairment charge for the three-month period ended March 31, 2018 is as per IFRS 9; prior period charges have not been restated.
(a) The Company fully impaired: $1,043,515 which was transferred from Mint to Mint UAE during the three-months ended March 31, 2018; and $352,074 which was reported as Mint UAE's net income during the three-month period ended March 31, 2018. As a result of these impairments, the value of Mint UAE within the investment in associates remains $Nil (December 31, 2017: $Nil).

NOTE 19. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares. As at March 31, 2018, outstanding shares were 72,601,305 (December 31, 2017: 72,601,305).

NOTE 20. INTERESTS IN SUBSIDIARIES

As at March 31, 2018										
Expressed in Thousands	**GIC** $	**CIM** $	**CREC** $	**BCS** $	**Mint** $	**Rev** $	**GICMB** $	**GMC** $	**GSSGP** $	**Total** $
Minority Shareholder %	**53.9%**	**49.99%**	**58%**	**49%**	**39.37%**	**55%**	**60.6%**	**30.99%**	**20%**	
Statement of Financial Position Amounts										
Current assets	37,699	459	25	261	1,960	5	3,835	4,481	289	49,014
Non-current assets	14,088	-	-	2,070	-	-	1,964	4,752	-	22,874
Total assets	**51,787**	**459**	**25**	**2,311**	**1,960**	**5**	**5,799**	**9,233**	**289**	**71,888**
Current liabilities	40,819	60	-	465	68,982	1,276	3,356	489	92	115,539
Non-current liabilities	19	-	-	-	-	-	101	2,315	-	2,435
Total liabilities	**40,838**	**60**	**-**	**465**	**68,982**	**1,276**	**3,457**	**2,804**	**92**	**117,974**
Accumulated NCI	**4,662**	**(11)**	**1,360**	**(131)**	**(4,358)**	**(861)**	**969**	**1,970**	**41**	**3,641**
Total comprehensive loss (income) allocated to NCI: For the three-month period ended March 31, 2018										
	(1,947)	**8**	**(130)**	**232**	**2,256**	**250**	**82**	**(402)**	**-**	**349**

As at December 31, 2017										
Expressed in Thousands	**GIC** $	**CIM** $	**CREC** $	**BCS** $	**Mint** $	**Rev** $	**GICMB** $	**GMC** $	**GSSGP** $	**Total** $
Minority Shareholder %	**53.9%**	**49.99%**	**58%**	**49%**	**31.77%**	**55%***	**57.14%**	**29.3%**	**20%**	
Statement of Financial Position Amounts										
Current assets	31,872	245	42	318	134	159	4,235	3,989	444	41,438
Non-current assets	10,564	26	-	1,652	-	-	1,964	5,183	-	19,389
Total assets	**42,436**	**271**	**42**	**1,970**	**134**	**159**	**6,199**	**9,172**	**444**	**60,817**
Current liabilities	35,780	76	255	256	67,985	1,277	2,881	209	132	108,851
Non-current liabilities	11	-	-	-	-	-	109	1,614	-	1,734
Total liabilities	**35,791**	**76**	**255**	**256**	**67,985**	**1,277**	**2,990**	**1,823**	**132**	**110,585**
Accumulated NCI	**2,862**	**(3)**	**1,230**	**101**	**(5,852)**	**(611)**	**1,051**	**1,421**	**41**	**240**
Total comprehensive loss (income) allocated to NCI: For the year ended December 31, 2017										
	2,881	**20**	**433**	**(95)**	**2,721**	**316**	**9**	**(51)**	**(41)**	**6,193**

GIC – Gravitas Ilium Corp, CIM – Capital Ideas Media Inc, CREC – Claxton Real Estate Company Ltd, BCS – Branson Corporate Services Inc., Mint – The Mint Corp., Rev – Revenue.com US Corp, GICMB – GIC Merchant Bank Corporation, GMC – Gravitas Mining Corp, GSSGP-Gravitas Special Situations GP, FGI – Foregrowth Inc.

During the three-month period ended March 31, 2018, the proportion of the equity held by non-controlling interests changed as a result of cash proceeds from common share equity raises in subsidiaries of $3,925,000 (December 31, 2017: $6,523,860). The changes in ownership interest was recorded to deficit and non-controlling interests to adjust the carrying amounts of the controlling and non-controlling interests for reflecting the changes in their relative interests in the subsidiary. Changes in the Company's interest in subsidiaries during the three-month period ended March 31, 2018 and the year ended December 31, 2017 are as follows.

<u>The Mint Corporation ("Mint")</u>

During September 2017, Mint and the Company negotiated a settlement with certain Series B debenture holders whereby 15,066,548 common shares were issued from treasury. The incremental investment in Mint resulted in an increase in the equity deficit attributable to the non-controlling shareholders. An adjustment of $2,079,111 was recorded in the consolidated statement of changes in equity to increase the non-controlling interest. As a result of this share issuance, the Company's ownership decreased from 76.75% to 69.05%.

NOTE 20. INTERESTS IN SUBSIDIARIES – CONTINUED

During October 2017, Mint negotiated a settlement with the remaining Series B debenture holders. A portion of this settlement required Mint to issue 1,787,832 common shares from treasury. As a result of this share issuance, the Company's ownership decreased from 69.05% to 68.23%.

During January 2018, Mint completed the sale of units at $0.20 each for proceeds of $3,000,000 and 3,409,090 units at $0.22 each for proceeds of $750,000. Each unit consists of one common share in Mint and one warrant. Each warrant is exercisable for one common share during the 12 months following the first closing of the offering for an exercise price of $0.30. As a result of these offerings, the Company issued 791,954 finder warrants. A subsidiary of the Company subscribed for a total of 227,273 shares in the financing. As a result of these financings, the Company's interest in Mint was reduced from 68.23% to 60.63%.

Gravitas Ilium Corporation ("GIC")
On December 15, 2017, GIC, raised a total of $1,500,000 by way of a private placement. GIC issued 3,000,000 common shares, which represents 10% of its issued and outstanding capital. As a result of this transaction, the Company's ownership interest in GIC was reduced from 50% to 46.1%

During December 2017, Foregrowth Inc. ("FGI") a subsidiary of GIC raised a total of $250,000 by way of a private placement. FGI issued a total of $1,500,000, of which $1,250,000 was subscribed by its parent, GIC. This represents 24% of the issued and outstanding capital of FGI. As a result of this transaction, GIC's and GFI's ownership decreased from 100% and 50% to 96% and 48%, respectively.

Gravitas Mining Corporation ("GMC")
During June 2017, the Company transferred certain assets at fair market value to GMC and received 2,566,240 common shares. As a result of this transaction, the Company's ownership interest in GMC increased from 83.33% to 91.02%.

During December 2017, GMC raised a total of $1,600,000 by way of a private placement. GMC issued a total of 1,600,000 common shares, which represents 22.3% of its issued and outstanding capital. As a result of this transaction, the Company's ownership interest in GMC was reduced from 91.02% to 70.70%.

During February 2018, GMC raised a total of $575,000 through this issuance of $175,000 common shares at $1.00 per share for a total of $175,000 and 40,000 preferred shares at $10 per share for a total of $400,000. As a result of the issuance of the common shares, the Company's ownership interest in GMC decreased from 70.70% to 69.01%.

Claxton
Total assets, liabilities and results of operations of Claxton are those that remain after the sale of the Palm Valley property and its related mortgage. During the three-month period ended March 31, 2018 $Nil (year ended December 31, 2017: $579,204) was distributed to the non-controlling shareholders of Claxton.

GIC Merchant Bank Corporation ("GICMB")
On February 2, 2018, the Company redeemed its entire $750,000 investment in preferred shares in for $750,000. In addition, the Company sold $100,000 of its $750,000 common position to treasury for $100,000. Upon completion of the sale, the Company owns a 39.4% stake in GICMB.

Revenue.com
On February 28, 2018, the Company sold its assets of Revenue.com to a subsidiary of Aeon Ventures Inc ("Aeon"), a United States listed public company on the OTC. The consideration is as follows: (i) cash proceeds of $55,075 (US$43,000), (ii) 500,000 common shares of Aeon, and (iii) a possible earnout of up to $12,808,150 (US$10,000,000). The balances of Revenue.com have been presented as discontinued operations.

NOTE 20. INTERESTS IN SUBSIDIARIES – CONTINUED

	For the three-month period ended March 31, 2018								
Expressed in thousands	**GIC**	**CIM**	**CREC**	**BCS**	**Mint**	**Rev**	**GICMB**	**GMC**	**GSSGP**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net cash from (used) in:									
Operating activities	366	(30)	(7)	37	(690)	(42)	615	(462)	-
Investing activities	(656)	-	-	(21)	(1,679)	-	875	(2,362)	-
Financing activities	483	200	-	-	3,557	-	17	1,275	-
Net cash inflow (outflow)	**193**	**170**	**(7)**	**16**	**1,188**	**(42)**	**1,507**	**(1,549)**	**-**

GIC – Gravitas Ilium Corp, BTG – Bay Talent Group, CIM – Capital Ideas Media Inc, CREC – Claxton Real Estate Company Ltd, BCS – Branson Corporate Services Inc., Mint – The Mint Corp., Rev – Revenue.com US Corp, GICMB – GIC Merchant Bank Corporation, GMC – Gravitas Mining Corp, GSSGP-Gravitas Special Situations GP

Expressed in thousands	**GIC**	**CREC**	**BCS**	**Mint**	**Rev**	**GICMB**	**GMC**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Net cash from (used) in:							
Operating activities	(1,359)	(217)	(11)	(3,709)	(217)	792	189
Investing activities	(199)	(1,343)	-	1,459	(158)	(250)	(804)
Financing activities	733	-	-	2,366	-	2,395	944
Net cash inflow (outflow)	**(825)**	**(1,560)**	**(11)**	**116**	**(375)**	**2,937**	**329**

GIC – Gravitas Ilium Corp, BTG – Bay Talent Group, CIM – Capital Ideas Media Inc, CREC – Claxton Real Estate Company Ltd, BCS – Branson Corporate Services Inc., Mint – The Mint Corp., Rev – Revenue.com US Corp, GICMB – GIC Merchant Bank Corporation, GMC – Gravitas Mining Corp, GSSGP-Gravitas Special Situations GP

NOTE 21. DISPOSITION OF ASSETS IN DISCOUNTUED OPERATIONS

The following table shows the statement of financial position for the discontinued operations of Claxton, 2474184 Ontario Inc. and Luxury Quotient International Inc.

	March 31, 2018	**December 31, 2017**
	$	**$**
Total assets	**15,708**	**90,264**
Total liabilities	**(334,855)**	**(542,859)**
	(319,147)	**(452,595)**
Total revenue	**-**	**277,712**
Total expenses	**(286,590)**	**(2,469,912)**
Net Loss	**286,590**	**2,192,200**

The following tables shows statement of cash flows for the Claxton, 2474184 Ontario Inc. and Luxury Quotient International Inc.'s operations:

	March 31, 2018	**December 31, 2017**
	$	**$**
Cash flows used in operating activities	**(534,998)**	(166,562)
Cash flows from investing activities	**-**	-
Cash flow from financing activities	**55,075**	(579,204)
	(479,923)	**(745,766)**

NOTE 22. LOSS PER SHARE

Loss per share are based on the weighted average number of common shares of the Company outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants. Net loss per share for the three-month period ended March 31, 2108 totaled $0.10 (net loss of $0.46 for the year ended December 31, 2017). The weighted average shares outstanding for the three-month period ended March 31, 2018 was 72,601,305 (year ended December 31, 2017 was 72,601,305).

NOTE 23. RELATED PARTY TRANSACTIONS

Parties are considered related if the 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 and their subsidiaries' 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 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 three-month period ended March 31, 2018. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Usually outstanding balances are settled in cash.

During the three-month period ended March 31, 2018, the Company:

- incurred $1,336,249 (March 31, 2017: $1,087,666) to directors and senior officers of the Company and its subsidiaries, including the Chief Executive Officer, Chief Financial Officer and Executive Vice Presidents of the Company. This amount has been included in compensation and management fees and general and administrative fees. $Nil (March 31, 2017: $Nil) was outstanding at March 31, 2018.
- incurred legal fees of $10,265 (March 31, 2017: $25,596) from a legal firm in which the former Chief Executive Officer ("CEO") and current director is a partner.

As of March 31, 2018, amounts due from and due to related parties are as follows:

- $424,999 (December 31, 2017: $424,999) represents the interest-free amount outstanding and payable to Global Business Systems ("GBS") by Mint. GBS is the operator of the day-to-day activities of Mint UAE operations. Additionally, Mint had a loan receivable from GBS for $1,750,927, which was impaired during 2017.
- $4,957,635 (December 31, 2017: $4,957,635) is due from to 2242. This loan bears interest at 6% and matures on October 31, 2018 and has been eliminated on consolidation.
- $Nil (December 31, 2017: $132,408) is due from companies in which there are common directors.

(Presented in Canadian Dollars)

NOTE 24. STOCK OPTION PLAN AND STOCK BASED COMPENSATION

The Company has adopted a stock-based option plan under which the Board of Directors may award options for common shares to directors, officers, employees and consultants. The maximum number of common shares issuable pursuant to the share option plan must not exceed 10% of the total number of the Company's outstanding. The exercise price of each option is determined by the Board of Directors and cannot be less than the discounted market value of the common shares on the eve of the award. The term of the options cannot exceed five years. On February 28, 2018, the Company issued a total of 6,250,000 stock options to directors and officers. Each option expires on February 28, 2021 and has an exercise price of $0.10, subject to certain vesting provisions over two years. The Company valued these options at $366,875 using the Black-Scholes option valuation model. Due to the vesting provisions, this amount will be expensed to stock-based compensation over a two-year period. During the three-months ended March 31, 2018, a total of $199,948 has been expensed.

Option and Put Agreement of Subsidiary
On December 22, 2017, Foregrowth Inc., a 96% owned subsidiary of GIC, entered into option and put agreements with certain officers. These agreements offered an option to acquire 5,896,304 shares of Foregrowth Inc., which would represent 25% of its issued and outstanding shares. In addition, a grant of a put right was issued. This put right allows the officers the right to force Foregrowth Inc. to re-purchase for cancellation the same shares on exercise of those options. The Company has treated these options as compensation expense for the services provided by these officers in the amount of $Nil (December 31, 2017: $496,720) as cash and equity settled with corresponding credits to liability of $Nil (December 31, 2017: $324,725) and contributed surplus of $Nil (December 31, 2017: $171,995). Fair value change in the liability component for the three-month period ended March 31, 2018 was $Nil (December 31, 2017: $Nil). The following assumptions were used to value the liability: risk-free interest rate: 2.02%, volatility: 100%, dividend yield: $Nil, expected life: 10 years and stock price: $0.0772.

Option on Mint Shares Held by Gravitas
During November 2017, to incentivize the directors and officers of the Company to enhance the value of its investment in Mint, the Company agreed to grant a total of 16,250,000 options. These three-year options, subject to certain conditions including the requirement that the stock price of Mint trade over $0.50 for a consecutive ten-day period, entitle the holder to acquire one share of Mint's shares held by the Company for each option granted. A total of $256,715 (December 31, 2017: $97,345) has been expensed. No options were issued during the three-month period ended March 31, 2018.

Stock Options of Subsidiaries
A total of 3,500,000 (year ended December 31, 2017: 8,700,000) options were issued by Mint and Nil (year ended December 31, 2017: 1,510,000) options were issued by 2474184 Ontario Inc during the three-month period ended March 31, 2018. Using the fair value method, the recorded expense of the noted stock options was $1,005,697 (December 31, 2017: $821,366). The fair value of the stock options granted was estimated using the various valuation models with the following assumptions:

	March 31, 2018	**December 31, 2017**
Expected dividend yield	**0%**	0%
Expected average volatility (a)	**162% - 164%**	100% - 224%
Risk-free average interest rate	**1.35%**	0.86% - 1.46%
Expected option life (years)	**2.95 -3.00**	2.99 -3.00
Share price	**$0.27 - $0.33**	$0.10 - $0.13
Exercise price	**$0.30 - $0.33**	$0.011 - $0.13

(a) Volatility was determined based on various valuation model and inputs from comparable companies, as appropriate.

(Presented in Canadian Dollars)

NOTE 25. ADDITIONAL INFORMATION – CASH FLOWS

The changes in working capital items are detailed as follows:

For the three-month period ended	March 31, 2018 $	March 31, 2017 $
Change in:		
Trade and other receivables	**(5,293,408)**	(301,257)
Receivable from brokers and clients	**(826,268)**	(2,361,312)
Prepaid expenses	**7,888**	24,427
Inventory	**-**	(7,580)
Trade and other payables	**5,066,704**	2,809,648
Payable to brokers and clients	**550,585**	2,361,312
Customer deposits	**476,788**	7,003
Other liabilities	**692,500**	-
	674,789	2,532,241

Additional supplementary information:

For the three-month period ended	March 31, 2018 $	March 31, 2017 $
Interest paid	**(667,866)**	(1,523,494)
Interest received	**60,586**	393,352
Taxes paid	-	-
Taxes received	-	-

NOTE 26. INCOME TAXES

During the three-month period ended March 31, 2018, the Company expensed $Nil (December 31, 2017: $421,319) in income tax expense. Of this amount $Nil (December 31, 2017: $229,078) related to tax from discontinued operations. In addition, $351,559 (December 31, 2017: $351,559) and $170,448 (December 31, 2017: $170,448) were reflected in the statement of financial position as income taxes payable and deferred taxes payable, respectively.

NOTE 27. FINANCIAL INSTRUMENTS

Fair value

The carrying value of cash, trade and other receivables and trade and other payables are considered to be a reasonable approximation of the fair value due to the short-term maturity of these instruments. The carrying value of guaranteed investment certificates are considered to be a reasonable approximation of the fair value since these instruments are redeemable at any time. Equity interests in private entities are measured at fair value using subjective measures, including recent share transactions, prices for comparable entities, review of cash flow projections and the company prospects, financial ratios and other discounted cash flow techniques.

The table below summarizes the assets and liabilities that are included at their fair values in the Company's statement of financial position as at March 31, 2018 and December 31, 2017. These assets and liabilities have been categorized into hierarchical levels, according to the significance and reliability of the inputs used in determining fair value measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted pries included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liabilities are not based on observable market data (unobservable inputs).

(Presented in Canadian Dollars)

NOTE 27. FINANCIAL INSTRUMENTS – CONTINUED

			As at March 31, 2018 (under IFRS 9)	
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Common shares in quoted companies - AFS	6,038,603	-	-	6,038,603
Common shares in quoted companies - FVTPL	2,010,337	-	-	2,010,337
Common shares in private companies	-	-	1,677,874	1,677,874
Preferred shares in private companies	-	-	1,851,188	1,851,188
Options	-	436,815	-	436,815
Warrants	-	4,692,287	-	4,692,287
Investment fund and related joint venture	-	2,295,241	-	2,295,241
Convertible debentures	-	-	2,546,370	2,546,370
	8,048,940	**7,424,343**	**6,075,432**	**21,548,715**

			As at December 31, 2017 (under IAS 39)*	
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Common shares in quoted companies	10,152,641	-	-	10,152,641
Common and preferred shares in private companies	-	-	1,551,873	1,551,873
Options	-	425,226	-	475,226
Warrants	-	5,473,802	-	5,473,802
Investment fund and related joint venture	-	2,662,321	-	2,662,321
Conversion feature of debentures	-	485,718	-	485,718
	10,152,641	**9,097,067**	**1,551,873**	**20,801,581**

*Balances for the three-month period ended March 31, 2018 have been prepared in accordance with IFRS 9; prior period amounts have not been restated.

The Company's options, warrants, investment funds and related joint venture and conversion features on debentures held are classified within Level 2 of the fair value hierarchy since the fair value is determined using a model that includes the volatility and price of the companies in which the Company invested. The method and valuation techniques used for purpose of measuring fair value, are unchanged compared to the previous reporting periods.

For investments classified in level 3, the fair value was determined through several methods including recent private placements made by third parties. For the three-month period March 31, 2018, the fair value change included in other comprehensive income was $Nil (December 31, 2017: $35,233).

NOTE 28. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts related to changes in the economic environment and the underlying risks of its assets. In its definition of capital, the Company includes debentures and equity (deficiency). The following table shows the items included in the definition of capital. There has been no change with respect to the overall capital management strategy during the three-month period ended March 31, 2018.

	March 31, 2018	**December 31, 2017**
	$	**$**
Debentures:		
Current Portion	**58,562,040**	58,470,654
Long Term Portion	**83,392,749**	83,370,426
Equity (deficiency)	**(104,788,359)**	(99,256,860)
	37,166,430	42,584,220

(Presented in Canadian Dollars)

NOTE 29. FINANCIAL RISKS

The Company is exposed to the following risks through its financial instruments.

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, net of any provisions taken, to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	March 31, 2018	December 31, 2017*
	$	$
Cash and cash equivalents	**10,964,233**	9,865,153
Trade and other receivables	**9,513,589**	4,383,212
Loans receivable (current and non-current)	**3,146,457**	3,359,990
Convertible debentures held (current and non-current)	**2,546,370**	2,097,843
Guaranteed investment certificates	**3,226,585**	2,227,229
	29,397,234	21,933,427

(*) Balances for the three-month period ended March 31, 2018 have been prepared in accordance with IFRS 9; prior period amounts have not been restated.

Loss allowance
The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade and other receivables and receivables from brokers and clients, while ECL calculation based on stage assessment has been performed for loan receivables. The loss allowance at January 1, 2018 and March 31, 2018 determined under IFRS 9 was as follows.

As of January 1, 2018	Current or less than 30 days past due	31-90 days past due	Greater than 90 days past due	Total
	$	$	$	$
Loan receivables				
Projected loss rate	1.4%	0.0%	5.1%	
Gross carrying amount	1,388,231	-	1,971,759	3,359,990
Loss allowance	19,375	-	101,440	120,815
Trade and other receivables				
Projected loss rate	1.1%	2.2%	2.6%	
Gross carrying amount	1,345,062	441,060	2,597,090	4,383,212
Loss allowance	14,149	9,703	67,816	91,668

As of March 31, 2018	Current or less than 30 days past due	31-90 days past due	Greater than 90 days past due	Total
	$	$	$	$
Loan receivables				
Projected loss rate	1.5%	0.0%	7.8%	
Gross carrying amount	638,231	-	2,508,226	3,145,457
Loss allowance	9,570	-	194,861	204,431
Trade and other receivables				
Projected loss rate	1.1%	2.5%	3.6%	
Gross carrying amount	4,687,186	692,547	4,133,856	9,513,589
Loss allowance	49,302	17,314	148,470	215,086

(Presented in Canadian Dollars)

NOTE 29. FINANCIAL RISKS - CONTINUED

Stage continuity for the allowance for credit losses

	Stage 1	Stage 2	Stage 3	Total
Loans receivable				
Balance at January 1, 2018	**1,388,231**	**-**	**1,971,759**	**3,359,990**
Transfer from / (to) Stage 1	-	-	-	-
Transfer from / (to) Stage 2	-	-	-	-
Transfer from / (to) Stage 3	(750,000)	-	750,000	-
Loan origination	-	-	-	-
Changes in model inputs, derecognition and repayments	-	-	-	-
Total	**638,231**	**-**	**2,721,759**	**3,359,990**
Charge-offs, net of recoveries	-	-	-	-
Balance March 31, 2018	**638,231**	**-**	**2,721,759**	**3,359,990**

Allowance for credit losses

	Three-month period ended March 31, 2018	Year ended December 31, 2017
Allowance for credit losses, beginning of period	1,973,398	1,617,529
IFRS 9 opening adjustment	230,395	-
Provision for (recovery of) credit losses	189,032	355,869
Charge-offs, net of recoveries	-	-
Allowance for credit losses, end of period	2,392,825	1,973,398

Trade and other receivables, and receivables from brokers and clients are written off when there is no reasonable expectation of recovery. During the period the Company made no write-offs of trade and other receivables, and receivables from brokers and clients, it does not expect to receive future cash flow from and no recoveries from collection of cash flows previously written off.

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 $54,830,930 which will be used to cover all operating and investing activities. The expected timing of consolidated cash flows relating to financial liabilities as at March 31, 2018, are as follows:

	Less than 1 year	1-5 years	6-10 years	Total
	$	$	$	$
Trade and other payables	17,750,661	-	-	17,750,661
Debentures (a)	58,562,040	30,023,000	53,369,749	141,954,789
	76,312,701	**30,023,000**	**53,369,749**	**159,705,450**

(a) On March 1, 2018, Mint renegotiated its outstanding debentures totaling $58,470,655. As a result of this renegotiation, the debt has been reduced to $20,000,000, the interest revised to 10% per annum and the maturity date extended to December 31, 2021. The definitive restructuring agreement is expected to be signed by June 30, 2018.

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: interest rate risk, currency risk and other price risk.

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") in addition, the Company's equity investments are subject to interest rate risk. Had the interest rate been 1% higher throughout the three-month period ended March 31, 2018, the net loss would have increased by $1,669,481 (December 31, 2017: $1,478,958).

NOTE 29. FINANCIAL RISKS - CONTINUED

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 $575,158 (December 31, 2017: $829,904).

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 and private companies represents the maximum exposure to price risk. As at March 31, 2018, 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 $809,893 (December 31, 2017: $1,020,264).

NOTE 30. COMMITMENTS AND CONTINGENCIES

Lease Obligations
The Company has entered into agreement for the lease of premises. Future minimum lease payments total $2,477,274. Of this amount $814,895 is due in last than one year with the remaining $1,662,379 due between one and five years.

Provisions
During 2017, a partially-owned subsidiary of the Company was named as one of several defendants in legal actions relating to the sale of a specific investment product. The combined claims made by two of the plaintiffs totaled approximately $1,500,000. The subsidiaries management have evaluated these two claims and believes the claims are without merit and intends to vigorously defend itself. A third claim approximates $200,000. The application of the claim has been evaluated by the subsidiaries' management and a provision has been made for a portion of it. In addition, the subsidiary received a statement of claim for damages of $650,000 relating to the termination of the sponsorship of the registration for a past Investment Advisor who acted as an Agent for the subsidiary. The subsidiary's management have evaluated the claim and believe that the claim is without merit and intends to defend itself.

NOTE 31. SEGMENTED INFORMATION

The entire senior management team of the Company, which includes the Chief Executive Officer, the Chief Financial Officer, senior Vice Presidents and the Board of Directors have been identified as the chief operating decision makers with respect to segmented information disclosures. As the Company's senior officers are operational in function, management believes that they represent the appropriate level of management to analyze and determine the distinct operating segments of the Company. The Company operates in two distinct operating segments plus a corporate segment. In some instances, prior year segment information has been amended to be consistent with the current year. The segments are as follows:

1. **Financial Services**: This group of entities operate in financial product and distribution businesses and require high levels of compliance and governance as well as capital markets, advisory, regulatory and compliance needs of private and publicly listed corporations.
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.
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.

NOTE 31. SEGMENTED INFORMATION - CONTINUED

Segmented Information – Income Statement

For the three months ended				March 31, 2018				March 31, 2017
(expressed in thousands)	Financial Services $	Portfolio Investments $	Corporate $	Total $	Financial Services $	Portfolio Investments $	Corporate $	Total $
Revenues	8,116	1,729	30	9,875	2,293	352	177	2,822
Expenses, excluding the undernoted	(278)	5,765	938	6,425	1,066	647	530	2,243
Interest expense	139	884	560	1,583	147	1,147	550	1,844
Compensation & management fees	3,404	323	452	4,179	1,699	320	557	2,576
Professional fees	3,658	894	141	4,693	1,166	513	525	2,204
Net earnings (loss)	**1,193**	**(6,137)**	**(2,061)**	**(7,005)**	**(1,785)**	**(2,275)**	**(1,985)**	**(6,045)**

Segmented Information – Statement of Financial Position

As at				March 31, 2018				December 31, 2017
(expressed in thousands)	Financial Services $	Portfolio Investments $	Corporate $	Total $	Financial Services $	Portfolio Investments $	Corporate $	Total $
Total assets	31,339	23,535	35,075	89,949	32,194	16,745	36,263	85,202
Total liabilities	30,260	79,290	81,596	191,146	26,205	76,977	81,276	184,458
Investment in associates [1]	4,100	-	-	4,100	3,473	-	-	3,473

(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
(expressed in thousands)	March 31, 2018 $	March 31, 2017 $
Revenues		
Canada	9,875	2,598
Africa	-	84
India (net of costs)	-	140
	9,875	**2,822**

		As at
(expressed in thousands)	March 31, 2018 $	December 31, 2017 $
Non-current assets		
Canada	29,748	32,119
	29,748	**32,119**