

## MATERIAL CHANGE REPORT

**ITEM 1. Name and Address of Company:**

Gravitas Financial Inc. (the "Corporation")  
333 Bay Street, Suite 1700  
Toronto, Ontario M5H 2R2

**ITEM 2. Date of Material Change:**

July 31, 2019

**ITEM 3. News Release:**

A press release was issued on July 25, 2019 and disseminated through NewsFile.

**ITEM 4. Summary of Material Change:**

On July 25, 2019, the Corporation announced that, together with its subsidiary Gravitas Ventures Inc. ("GVI", and together with the Corporation, the "Sellers"), it entered into an agreement with GIC Merchant Bank Corporation ("GICMB") and IliumCrowd Inc. ("Ilium", and together with GICMB, the "Purchasers") pursuant to which Ilium will acquire the Corporation's shares of GICMB, and GICMB will acquire (a) the Corporation's shares of Bay Talent Group Inc. and (b) GVI's shares and warrants of Emerge Commerce Inc (together, the "Transaction").

The Transaction closed on July 31, 2019.

**ITEM 5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

On July 25, 2019, the Corporation announced that, together with its subsidiary GVI, it entered into an agreement with the Purchasers pursuant to which Ilium will acquire the Corporation's shares of GICMB, and GICMB will acquire (a) the Corporation's shares of Bay Talent Group Inc. and (b) GVI's shares and warrants of Emerge Commerce Inc.

The Transaction includes a cash purchase price of \$450,000 and in connection with the transaction, the parties and Jonson Sun, the principal shareholder of the Purchasers, have also agreed to mutually release all indebtedness owing, on the one hand, by any Seller to any Purchaser and/or Jonson Sun, and on the other hand, by any Purchaser and/or Jonson Sun to any Seller.

The proceeds of the Transaction will be used in accordance with the accommodation agreement whose entrance into by the corporation was previously announced on May 28, 2019, and will permit the Corporation to obtain the needed working capital in order to continue operations in the short term as well as to further the sale and investment solicitation process commenced in connection with the accommodation agreement.

The Transaction closed on July 31, 2019.

**5.2 Disclosure for Restructuring Transactions**

Not applicable

**ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable

**ITEM 7. Omitted Information:**

Not applicable

**ITEM 8. Executive Officer:**

For further information contact:

Vikas Ranjan  
President  
647-352-2666

**ITEM 9. Date of Report:**

July 31, 2019