

Gravitas Signs Non-Binding Letter of Intent Regarding Sale of its Securities in The Mint Corporation

Toronto, Ontario--(Newsfile Corp. - August 22, 2019) - Further to its news release issued on May 28, 2019 announcing the entering into of an accommodation agreement and related sale and investment solicitation process ("SISP"), Gravitas Financial Inc. (CSE: GFI) ("Gravitas") today announces that it has entered into a non-binding letter of intent with Global Business Services for Multimedia ("GBS") and Mobile Telecom Group LLC ("MTG" and together with GBS, the "Buyers") which sets out the key terms pursuant to which the Buyers will acquire Gravitas' shares of The Mint Corporation ("Mint") as well as Gravitas' interest in certain outstanding loans and other indebtedness (the "Proposed Transaction"). GBS currently owns a 49% interest in Mint Middle East Ltd. (formerly, Mint Middle East LLC) and Mint Gateway for Electronic Payment Services LLC, subsidiaries of Mint and indirect subsidiaries of Gravitas.

The completion of the Proposed Transaction is subject to the negotiation and execution of definitive agreements which the parties expect to be completed by the end of this month. In addition, the closing of the Proposed Transaction will be contingent on a number of conditions precedent including but not limited to, (i) receipt of all requisite corporate, shareholder and regulatory approvals, and (ii) another securityholder of Mint agreeing to the sale of certain securities, including interests in debentures, of Mint. Further details relating to the Proposed Transaction will be announced upon the execution of the definitive agreement. Gravitas intends to seek shareholder approval of the Proposed Transaction at a special meeting of its shareholders to be held on October 16, 2019.

In connection with the SISP, Gravitas continues to consider the sales of other businesses and property and has, or may enter into, other non-binding letters of intent. Gravitas will provide further information when, and if, definitive agreements regarding such sales are executed.

Forward-looking Statements.

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or our future performance. Forward-looking statements include the execution of definitive agreements, the successful closing of the Proposed Transaction and the intention to seek shareholder approval. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to vary from those expressed or implied by such forward-looking statements. Forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, that definitive agreements are never entered into or that the closing conditions, including shareholder approval, are met. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties and other risks detailed from time-to-time in Gravitas' ongoing filings with the securities regulatory authorities, which filings can be found at www.sedar.com. These forward-looking statements are made as of the date of this news release and Gravitas disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

ABOUT GLOBAL BUSINESS SERVICES FOR MULTIMEDIA

GBS describes itself one of the leading, dynamic and progressive technology-oriented business groups in the Middle East for the past 25 years. GBS was established in Abu Dhabi with subsidiaries in other Gulf Cooperation Council countries and Egypt. GBS was founded to invest and to manage entities in Telecommunications, Financial Services, Broadcasting, Film & Audio-Visual Production, and Events Management.

ABOUT GRAVITAS FINANCIAL INC.

Gravitas Financial Inc. is a platform company that creates businesses in key traditional and emerging sectors with strong industry partners. Our industry focus includes financial services and fintech. We leverage our unique platform to develop a continuous pipeline of new ventures with significant blue-sky potential. Our platform is complimented by strong investment research and digital investment media groups.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information or to receive a copy of the early warning report referred to above, please contact:

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