

# Gravitas Provides Update Concerning Non-Binding Letter of Intent Regarding Sale of its Securities in The Mint Corporation

Toronto, Ontario--(Newsfile Corp. - August 28, 2019) - Further to its earlier news release dated August 22, 2019, Gravitas Financial Inc. (CSE: GFI) ("Gravitas") is providing further details regarding its non-binding letter of intent (the "Non-binding LOI") with, among others, 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.

Under the terms of the Non-binding LOI, the net purchase price to be paid by the Buyers for Mint shares is less than the aggregate total amount of GFI's secured debt and accordingly, there is not expected to be any proceeds available for distribution to shareholders from the closing of this transaction. In addition, the Buyers shall also provide certain interim funding to Mint, Mint Capital LLC and Mint Middle East Ltd. (the "Interim Funding") in order to pay all their on-going cash requirements until closing of the Proposed Transaction. Assuming the Interim Funding has been provided by the Buyers, at closing of the Proposed Transaction, the Non-binding LOI contemplates that the Buyers will receive a credit of a portion of the Interim Funding against the purchase price. In the event the Proposed Transaction does not close and such failure to close is not caused by or as a result of the Buyers' breach of any definitive agreements, and the Interim Funding has been provided, Gravitas has an obligation to exercise commercially reasonable efforts to sell its securities of Mint in order to repay the Interim Funding from any net proceeds of such realization.

The terms of the Proposed Transaction are 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 to the Buyer, 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 expected to be held on October 16, 2019.

## 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 Gravitas believes are reasonable assumptions on the date of this news release, Gravitas 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](http://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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