

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:

September 26, 2019, September 27, 2019 and September 29, 2019

ITEM 3. News Release:

Two press releases attached hereto as Schedule "A" announcing the Mint Transaction (defined below) and Schedule "B" announcing the PAI Transaction (defined below) were issued on September 27, 2019 and a press release attached hereto as Schedule "C" announcing the New India Transaction (defined below) was issued on September 29, 2019, all of which were disseminated through NewsFile and filed under the Corporation's profile on SEDAR at www.sedar.com.

ITEM 4. Summary of Material Change:

On September 27, 2019, the Corporation announced that further to its news release issued on May 28, 2019 announcing the entering into of an accommodation agreement ("Accommodation Agreement") and related sale and investment solicitation process ("SISP"), and by way of update to the news release dated August 28, 2019 in regards to the sale of securities in The Mint Corporation ("Mint"), the Corporation entered into a securities purchase agreement ("Mint Purchase Agreement") with Global Business Services for Multimedia ("GBS") and Mobile Telecommunication Group LLC ("MTG" and together with GBS, the "Mint Buyers"), and the fiduciary, acting on behalf of the beneficial holders of substantially all of the Corporation's secured debt (the "Debtholder") pursuant to which the Mint Buyers will acquire: (i) 103,957,827 common shares of Mint, registered in the name of the Corporation (the "Gravitas Mint Shares"); (ii) the Corporation's interest in any outstanding loans or other indebtedness of Mint and its associates (being loans and indebtedness of approximately \$13,333,550) (the "Gravitas Mint Indebtedness"); and (iii) certain securities of Mint registered in the name of or otherwise controlled by the Debtholder in consideration for an aggregate purchase price of \$6,595,000 (the "Mint Transaction").

The aggregate purchase price payable by the Mint Buyers to the Corporation in respect of the Gravitas Mint Shares and Gravitas Mint Indebtedness is \$1,778,405 and \$45,001, respectively, subject to any applicable credit as set out under the Mint Purchase Agreement and Mint Funding Agreement (defined and described below).

Also on September 27, 2019, the Corporation announced that further to its new release issued on May 28, 2019 announcing the entering into of the Accommodation Agreement and related SISP, the Corporation's wholly owned subsidiary, Gravitas Financial Services Holdings Inc., entered into a share purchase agreement ("PAI Purchase Agreement") with The Canadian Family Office Network Ltd. ("CFON") pursuant to which CFON will acquire from Gravitas Financial Services Holdings Inc., all of its interest in Portfolio Analysts Inc., being 80 Class "B" common shares and 800 Class "C" preferred shares in the issued and outstanding capital of

Portfolio Analysts Inc., in consideration for an aggregate purchase price of \$2,480,000 (the "PAI Transaction").

On September 29, 2019, the Corporation announced that further to its new release issued on May 28, 2019 announcing the entering into of the Accommodation Agreement and related SISP, the Corporation entered into a share purchase agreement ("New India Purchase Agreement") with Principle Capital Partners Corporation ("Principle Capital") pursuant to which Principle Capital will acquire from the Corporation all of its indirect interest in New India Investment Corp. ("New India"), being 100 common shares in the issued and outstanding capital of New India, and any indebtedness owing by New India to the Corporation (being indebtedness of approximately \$1,265,843) in consideration for an aggregate purchase price of \$900,000 (the "New India Transaction").

The proceeds of the Mint Transaction, the PAI Transaction and the New India Transaction will be used primarily to satisfy the Corporation's secured debt obligations, in accordance with the Accommodation Agreement. ***None of the proceeds from the Mint Transaction, the PAI Transaction or the New India Transaction shall be distributed to shareholders of the Corporation.***

As the completion of the Mint Transaction, the PAI Transaction and the New India Transaction could result in the sale of all or substantially all of the property of the Corporation, the Mint Transaction, the PAI Transaction and the New India Transaction, collectively, requires the approval of the shareholders of the Corporation by special resolution.

In addition to receiving the necessary approvals, including shareholder approvals as set out herein and described in further detail in the press releases attached hereto as Schedule "A", Schedule "B" and Schedule "C", the sale of the Gravitas Mint Shares, if completed, will constitute a "change of control" of Mint within the meaning of that term under TSXV Venture Exchange ("TSXV") policies and is subject to prior approval by the TSXV.

ITEM 5. Full Description of Material Change:

5.1 Full Description of Material Change

The material change is described in the press releases attached hereto as Schedule "A" and Schedule "B".

Disclosure required by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")

As Vishy Karamadam is a director of the Corporation and the Chairman & CEO of Mint and Vikas Ranjan is a director and senior officer of the Corporation and a director of Mint, and as the Corporation has control of Mint, a party to the Mint Transaction, each of Messrs. Karamadam and Ranjan is a "related party" of the Corporation pursuant to MI 61-101. In addition, each of the Mint Buyers and Abdul Razzak Al-Abdullah is a "related party" of the Corporation pursuant to MI 61-101 and as such, the Mint Transaction is a "related party transaction" (as defined in MI 61-101) and is subject to certain disclosure requirements under MI 61-101.

As Yuhua International Capital Inc. has beneficial ownership of, and control or direction over, directly or indirectly, securities of Principle Capital and the Corporation carrying more than 10% of the voting rights attached to all of Principle Capital's and the Corporation's outstanding voting

securities, respectively, Principle Capital is a "related party" of the Corporation pursuant to MI 61-101. As such, the New India Transaction is also a "related party transaction" and is subject to certain disclosure requirements under MI 61-101.

The following supplementary information is provided pursuant to Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms,

With respect to the Mint Transaction, see Item 4 above and the press release attached hereto as Schedule "A".

With respect to the New India Transaction, see Item 4 above and the press release attached hereto as Schedule "C".

(b) the purpose and business reason for the transaction,

With respect to the Mint Transaction and the New India Transaction, see Item 4 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs,

With respect to the Mint Transaction and the New India Transaction, see Item 5(b) above. The applicable disinterested members of the Board of Directors of the Corporation, acting in good faith, have determined, under separate instances, that due to, among other things, the Corporation's current financial situation, the terms of the Mint Transaction and the New India Transaction are reasonable in the Corporation's circumstances.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage.

Not applicable. No securities of the Corporation were issued in connection with the Mint Transaction or the New India Transaction.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee,

The Corporation implemented a SISF to seek proposals for a debt financing or refinancing and/or equity financing for a restructuring transaction, and/or a sale of all or a portion of the business and property of the Corporation. FTI Capital Advisors – Canada ULC ("FTI") and FAAN Advisors Group Inc., in its capacity as Chief Process Advisor to the Corporation, ran the SISF. The Corporation formed the special committee (the

"Special Committee") to, among other matters, receive details of and supervise the response of the Corporation to, or, if necessary, to conduct any negotiations or discussions with respect to, a Qualified Bid (as defined in the SISP). The Corporation, with the assistance of FTI, engaged in arm's-length negotiations. FTI recommended to the Special Committee, under separate instances, that the Corporation approve the offer made in connection to the Mint Transaction and the New India Transaction, the Special Committee recommended to the Board of Directors of the Corporation that it approved the Mint Transaction and the New India Transaction, and the applicable disinterested member of the Board of Directors of the Corporation approved the Mint Transaction and the New India Transaction.

In addition to requiring shareholder approval by special resolution in connection with the Mint Transaction, the PAI Transaction and the New India Transaction, collectively, as set out in Item 4 above, the Mint Transaction requires the approval of a majority of disinterested shareholders of the Corporation. Furthermore, the New India Transaction also requires the approval of a majority of disinterested shareholders of the Corporation. Such approvals will be sought at the upcoming annual and special meeting of shareholders of the Corporation (the "Meeting"). Further information regarding such shareholder approvals, the Mint Transaction and the New India Transaction, including the approval process adopted by the Board of Directors of the Corporation and the Special Committee, is provided in the management information circular, a copy of which the Corporation has filed under its profile on SEDAR at www.sedar.com and will be mailed by the Corporation in due course to its shareholders.

- (f) *a summary, in accordance with section 6.5, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction,*

Not applicable. With respect to the Mint Transaction and the New India Transaction, see Item 5(i) below.

- (g) *disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction,*

(i) *that has been made in the 24 months before the date of the material change report, and*

(ii) *the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer,*

Not applicable.

- (h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction,*

Concurrently with the execution and delivery of the Mint Purchase Agreement, the Corporation entered into an interim funding agreement (the "Mint Funding Agreement") with the Mint Buyers, Mint, Mint Middle East Ltd., Mint Capital LLC and Mint Gateway for Electronic Payment Services LLC ("MGEPS") to memorialize (in definitive terms): (i) the

treatment of the cheque, guaranteed as to payment by MTG, directly or indirectly, in the amount of one million eight hundred thousand Emirates Dirhams (AED1,800,000) payable to MGEPS; and (ii) the terms upon which the Mint Buyers have funded and will fund the operating costs of certain affiliates of Mint.

Under the terms of the Mint Purchase Agreement, provided the Mint Buyers provide evidence that they have funded certain operating costs to Mint and its affiliates pursuant to the Mint Funding Agreement, a portion of the purchase price payable to the Corporation in respect of the Gravitas Mint Shares may be credited to the Mint Buyers.

A copy of the Mint Purchase Agreement and Mint Funding Agreement have been filed under the Corporation's profile on SEDAR at www.sedar.com.

Aside from the New India Purchase Agreement, no additional agreement was entered into by the Corporation, or a related party of the Corporation, with an interested party or a joint actor with an interested party, in connection with the New India Transaction.

- (i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the facts supporting reliance on the exemptions.*

As no securities of the Corporation are listed on the specified markets set forth in MI 61-101, the Corporation will rely on section 5.5(b) of MI 61-101 which provides an exemption from the formal valuation requirements of MI 61-101 in respect of the Mint Transaction and the New India Transaction.

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:

No significant facts have been omitted from this report.

ITEM 8. Executive Officer:

For further information contact:

Vikas Ranjan
President
647-352-2666

ITEM 9. Date of Report:

October 3, 2019

Forward Looking Statements

Certain statements in this report constitute "forward-looking" statements. These statements relate to future events or the Corporation's future performance and, in certain cases, can be identified by the use of words such as "intends", "plans", "expects", "anticipates", or variations of such words and phrases as statements that certain actions, events or results "may", "can", "will", "might", "shall", "would" occur, or the negative forms of any of these words and other similar expressions.

Forward-looking statements include the closing of the Mint Transaction, the PAI Transaction and the New India Transaction on the same terms or in the time provided or that conditions to closing in respect of the Mint Transaction, the PAI Transaction or the New India Transaction, as applicable, will be satisfied including without limitation: the compliance by the applicable parties with various covenants contained in the Mint Purchase Agreement, the Mint Funding Agreement, the PAI Purchase Agreement and the New India Purchase Agreement and obtaining the required shareholder approvals for the Mint Transaction and the New India Transaction and the PAI Transaction, the Mint Transaction and the New India Transaction, collectively, at the Meeting; the timing of the completion of the Mint Transaction, the PAI Transaction and the New India Transaction; the use of proceeds of the Mint Transaction, the PAI Transaction and the New India Transaction; the timing of when the management information circular in respect of the Meeting will be made available to shareholders; the timing of the Meeting; and certain termination rights available to the applicable parties under the Mint Purchase Agreement, the Mint Funding Agreement, the PAI Purchase Agreement and the New India Purchase Agreement. 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 report. 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 the closing conditions to the Mint Transaction, the PAI Transaction and/or the New India Transaction, including shareholder approvals, are not satisfied or waived (if applicable). Although the forward-looking statements contained in this report are based upon what management of the Corporation believes are reasonable assumptions on the date of this report, the Corporation 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 the Corporation's 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 report and the Corporation 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.

Schedule "A"
PRESS RELEASE FOR THE MINT TRANSACTION

[see attached.]

Gravitas Enters into Definitive Agreement Regarding the Sale of its Securities in The Mint Corporation

Toronto, Ontario--(Newsfile Corp. - September 27, 2019) - Further to its news release dated May 28, 2019 announcing the entering into of an accommodation agreement (the "**Accommodation Agreement**") and related sale and investment solicitation process ("**SISP**"), and by way of update to the news release dated August 28, 2019 in regards to the sale of securities in The Mint Corporation ("**Mint**"), Gravitas Financial Inc. (CSE: GFI) ("**Gravitas**") announces that it has entered into a securities purchase agreement (the "**Purchase Agreement**") with Global Business Services for Multimedia ("**GBS**") and Mobile Telecommunication Group LLC ("**MTG**" and together with GBS, the "**Buyers**"), and the fiduciary, acting on behalf of the beneficial holders of substantially all of Gravitas' secured debt (the "**Debtholder**" and together with Gravitas, the "**Sellers**") pursuant to which the Buyers will acquire: (i) 103,957,827 common shares of Mint, registered in the name of Gravitas (the "**Gravitas Mint Shares**"); (ii) Gravitas' interest in any outstanding loans or other indebtedness of Mint and its associates (being loans and indebtedness of approximately \$13,333,550) (the "**Gravitas Mint Indebtedness**"); and (iii) certain securities of Mint registered in the name of or otherwise controlled by the Debtholder (the "**Debtholder Mint Securities**" and together with the Gravitas Mint Shares and the Gravitas Mint Indebtedness, the "**Purchased Mint Assets**") in consideration for an aggregate purchase price of \$6,595,000 (the "**Transaction**").

The aggregate purchase price payable by the Buyers to Gravitas in respect of the Gravitas Mint Shares and Gravitas Mint Indebtedness is \$1,778,405 and \$45,001, respectively. The proceeds of the Transaction will be used primarily to satisfy Gravitas' secured debt obligations, in accordance with the Accommodation Agreement. **None of the proceeds from the Transaction shall be distributed to shareholders of Gravitas.**

Under the terms of the Purchase Agreement, provided the Buyers provide evidence that they have funded certain operating costs to Mint and its the affiliates pursuant to the Funding Agreement (as defined below), a portion of the purchase price payable to Gravitas in respect of the Gravitas Mint Shares may be credited to the Buyers. The Purchased Mint Assets are being sold on an "as is, where is" no recourse basis as they shall exist as at the time of closing of the Transaction.

The completion of the Transaction is conditional upon the satisfaction of various closing conditions, including the parties receiving all necessary shareholder, TSXV (as defined below) and third-party consents, approvals and authorizations as may be required in respect of the Transaction.

The sale of the Gravitas Mint Shares, if completed, will constitute a "change of control" of Mint within the meaning of that term under TSXV Venture Exchange ("**TSXV**") policies and is subject to prior approval by the TSXV.

As the Transaction is a "related party transaction" as defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Transaction requires the approval of a majority of disinterested shareholders. Such approval will be sought at the upcoming annual and special meeting of shareholders of Gravitas (the "**Meeting**"). Further information regarding the Transaction will be provided in the management information circular in respect of the Meeting, a copy of which Gravitas will prepare, file, and mail in due course to its shareholders.

As no securities of Gravitas are listed on the specified markets set forth in MI 61-101, Gravitas will rely on section 5.5(b) of MI 61-101 which provides an exemption from the formal valuation requirements of MI 61-101 in respect of the Transaction.

Concurrently with the execution and delivery of the Purchase Agreement, Gravitas entered into an interim funding agreement (the "**Funding Agreement**") with the Buyers, Mint, Mint Middle East Ltd., Mint Capital LLC and Mint Gateway for Electronic Payment Services LLC ("**MGEPS**") to memorialize (in definitive terms): (i) the treatment of the cheque, guaranteed as to payment by MTG, directly or indirectly, in the amount of one million eight hundred thousand Emirates Dirhams (AED1,800,000) payable to MGEPS (the "**Deposit**"); and (ii) the terms upon which the Buyers have funded and will fund the operating costs of certain affiliates of Mint.

Forward-looking Statements.

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or our future performance and, in certain cases, can be identified by the use of words such as "intends", "plans", "expects", "anticipates", or variations of such words and phrases as statements that certain actions, events or results "may", "can", "will", "might", "shall", "would" occur, or the negative forms of any of these words and other similar expressions. Forward-looking statements include the closing of the Transaction on the same terms or in the time provided or that conditions to closing in respect of the Transaction will be satisfied including without limitation: the compliance by the parties with various covenants contained in the Purchase Agreement and the Funding Agreement and obtaining the required shareholder approvals for the Transaction at the Meeting; the timing of the completion of the Transaction; the use of proceeds of the Transaction; the timing of when the management information circular in respect of the Meeting will be made available to shareholders; the timing of the Meeting; and certain termination rights available to the parties under the Purchase Agreement and Funding Agreement. 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 the closing conditions to the Transaction, including regulatory and shareholder approvals, are not satisfied or waived (if applicable). Although the forward-looking statements contained in this news release are based upon what management of Gravitass believes are reasonable assumptions on the date of this news release, Gravitass 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 Gravitass' 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 Gravitass 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 as 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.

Gravitass 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, please contact:
Vikas Ranjan, President, Gravitass Financial Inc.
Email: vikas@gravitasfinancial.com
Phone: 647-352-2666

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DISTRIBUTION TO U.S. NEWS WIRE SERVICES**

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/48244>

Schedule "B"
PRESS RELEASE FOR THE PAI TRANSACTION

[see attached.]

Gravitas Announces Definitive Agreement regarding the Sale of Securities in Portfolio Analysts Inc.

Toronto, Ontario--(Newsfile Corp. - September 27, 2019) - Gravitas Financial Inc. (CSE: GFI): Further to its news release dated May 28, 2019 announcing the entering into of an accommodation agreement (the "**Accommodation Agreement**") and related sale and investment solicitation process ("**SISP**"), Gravitas Financial Inc. ("**Gravitas**") announces that Gravitas Financial Services Holdings Inc., a wholly owned subsidiary of Gravitas, has entered into a share purchase agreement (the "**Purchase Agreement**") with The Canadian Family Office Network Ltd. ("**CFON**") pursuant to which CFON will acquire from Gravitas Financial Services Holdings Inc. all of its interest in Portfolio Analysts Inc., being 80 Class "B" common shares and 800 Class "C" preferred shares (the "**Purchased Securities**") in the issued and outstanding capital of Portfolio Analysts Inc., in consideration for an aggregate purchase price of \$2,480,000 (the "**Transaction**").

Provided that all conditions set out in the Purchase Agreement have been satisfied or waived in accordance therein, CFON shall pay the purchase price of the Purchased Securities without withholding, set-off or reduction. The proceeds of the Transaction will be used primarily to satisfy Gravitas' secured debt obligations, in accordance with the Accommodation Agreement. **None of the proceeds from the Transaction shall be distributed to shareholders of Gravitas.**

As the completion of the Transaction, along with another transaction previously announced by the Company, could result in the sale of all or substantially all of the property of Gravitas, the Transaction, *inter alia*, requires the approval of the shareholders of Gravitas. Such approval will be sought at the upcoming annual and special meeting of shareholders of Gravitas, now scheduled to be held on Tuesday, October 29, 2019 (the "**Meeting**"). The record date for the Meeting remains as September 11, 2019. Further information regarding the Transaction will be provided in the management information circular in respect of the Meeting, a copy of which Gravitas will prepare, file, and mail in due course to its shareholders.

Forward-looking Statements.

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or our future performance and, in certain cases, can be identified by the use of words such as "will", "shall", "could" occur, or the negative forms of any of these words and other similar expressions. Forward-looking statements include the closing of the Transaction on the same terms or in the time provided or that conditions to closing in respect of the Transaction will be satisfied including without limitation: the compliance by the parties with various covenants contained in the Purchase Agreement and obtaining the required shareholder approvals for, *inter alia*, the Transaction at the Meeting; the timing of the completion of the Transaction; the use of proceeds of the Transaction; the timing of when the management information circular in respect of the Meeting will be made available to shareholders; the timing of the Meeting; and certain termination rights available to the parties under the Purchase Agreement. 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 the closing conditions to the Transaction, including shareholder approvals, are not satisfied or waived (if applicable). 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. 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 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, please contact:

Vikas Ranjan, President, Gravitas Financial Inc.

Email: vikas@gravitasfinancial.com

Phone: 647-352-2666

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/48299>

Schedule "C"
PRESS RELEASE FOR THE NEW INDIA TRANSACTION

[see attached.]

Gravitas Announces Definitive Agreement Regarding the Sale of its Interest in New India Investment Corp.

Toronto, Ontario--(Newsfile Corp. - September 29, 2019) - Gravitas Financial Inc. (CSE: GFI): Further to its news release dated May 28, 2019 announcing the entering into of an accommodation agreement (the "**Accommodation Agreement**") and related sale and investment solicitation process ("**SISP**"), Gravitas Financial Inc. ("**Gravitas**") announces that it has entered into a share purchase agreement (the "**Purchase Agreement**") with Principle Capital Partners Corporation ("**Principle Capital**") pursuant to which Principle Capital will acquire from Gravitas all of its indirect interest in New India Investment Corp. ("**New India**"), being 100 common shares (the "**Purchased Securities**") in the issued and outstanding capital of New India, and any indebtedness owing by New India to Gravitas (approximately \$1,265,843) in consideration for an aggregate purchase price of \$900,000 (the "**Transaction**").

Provided that all conditions set out in the Purchase Agreement have been satisfied or waived in accordance therein, Principle Capital shall pay the purchase price of the Purchased Securities without withholding, set-off or reduction. The proceeds of the Transaction will be used primarily to satisfy Gravitas' secured debt obligations, in accordance with the Accommodation Agreement. **None of the proceeds from the Transaction shall be distributed to shareholders of Gravitas.**

The Transaction will require the approval of shareholders of Gravitas, both as a related party transaction as defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and as the completion of the Transaction, along with other transactions previously announced by Gravitas, could result in the sale of all or substantially all of the property of Gravitas. Such approval will be sought at the upcoming annual and special meeting of shareholders of Gravitas, now scheduled to be held on Tuesday, October 29, 2019 (the "**Meeting**"). The record date for the Meeting remains as September 11, 2019. Further information regarding the Transaction and the required approvals will be provided in the management information circular in respect of the Meeting, a copy of which Gravitas will prepare, file, and mail in due course to its shareholders.

As no securities of Gravitas are listed on the specified markets set forth in MI 61-101, Gravitas will rely on section 5.5(b) of MI 61-101 which provides an exemption from the formal valuation requirements of MI 61-101 in respect of the Transaction.

Forward-looking Statements.

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or our future performance and, in certain cases, can be identified by the use of words such as "will", "shall", "could" occur, or the negative forms of any of these words and other similar expressions. Forward-looking statements include the closing of the Transaction on the same terms or in the time provided or that conditions to closing in respect of the Transaction will be satisfied including without limitation: the compliance by the parties with various covenants contained in the Purchase Agreement and obtaining the required shareholder approvals for, *inter alia*, the Transaction at the Meeting; the timing of the completion of the Transaction; the use of proceeds of the Transaction; the timing of when the management information circular in respect of the Meeting will be made available to shareholders; the timing of the Meeting; and certain termination rights available to the parties under the Purchase Agreement. 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 the closing conditions to the Transaction, including shareholder approvals, are not satisfied or waived (if applicable). 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. 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 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, please contact:
Vikas Ranjan, President, Gravitas Financial Inc.

Email: vikas@gravitasfinancial.com

Phone: 647-352-2666

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