

# Gravitas Announces Closing of Previously Announced Portfolio of Assets Transaction

Toronto, Ontario--(Newsfile Corp. - December 20, 2019) - Gravitas Financial Inc. (CSE: GFI): Further to its news release dated September 24, 2019, Gravitas Financial Inc. ("**Gravitas**") announces that Gravitas has completed the closing of its previously announced transaction by selling to Ridley Park Capital Inc. ("**RPC**") its interest in Prime City One Capital Corp. ("**Prime City**") for \$100,000.

As previously disclosed in its most recent interim financial statements, Gravitas closed the other components of the previously announced transaction on October 8, 2019 when (i) Principle Capital Partners Corporation ("**Principle**") acquired Gravitas' directly- or indirectly-held interest in Gravitas Ventures Inc., Ubika Corp. and certain other securities directly-held by Gravitas; (ii) RPC acquired certain securities directly held by Gravitas or indirectly-held through Gravitas Ventures Inc. and Ubika Corp and (iii) each purchaser also acquired certain related interests, dividends, and repayments of debt principal or received a set-off for such amounts to the extent retained by Gravitas, for total consideration of \$557,850 (together with the sale of the shares of Prime City, the "**Transaction**").

## **None of the proceeds from the Transaction shall be distributed to shareholders of Gravitas.**

Gravitas intends to use all of the proceeds of the Transaction to repurchase all of its secured debt in order to satisfy and discharge its obligations under its indentures, other than such portion of the proceeds that the beneficial holders of the secured debt has approved for use to pay Gravitas' operating expenses.

In connection with the completion of the Transaction, Gravitas has sold, directly and indirectly, all of its security interest in Prime City. Before the completion of the Transaction, Gravitas owned, directly and indirectly, 6,610,238 common shares of Prime City, representing approximately 54% of the outstanding common shares of Prime City (on a non-diluted basis) as at December 19, 2019.

In connection with the completion of the Transaction, Gravitas filed an early warning report ("**Early Warning Report**") pursuant to the requirements under National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issuers* ("**NI 62-103**"). This press release is issued pursuant to NI 62-103 in connection with the filing of the Early Warning Report regarding the Transaction. A copy of the Early Warning Report is filed under Gravitas' profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **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 use of proceeds of the Transaction. 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 debtholder and Gravitas do not come to an agreement regarding the satisfaction and discharge of Gravitas' obligations under the Indentures. 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 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](mailto:vikas@gravitasfinancial.com)

Phone: 647-352-2666

**NOT FOR DISSEMINATION IN THE UNITED STATES OR  
DISTRIBUTION TO U.S. NEWS WIRE SERVICES**

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/51018>