

Gravitas Announces Closing of Previously Announced Transaction Regarding the Sale of its Securities in Gravitas Ilium Corporation

Toronto, Ontario--(Newsfile Corp. - April 28, 2020) - Gravitas Financial Inc. (CSE: GFI): Further to its news release dated May 28, 2019 announcing the entering into of an accommodation agreement and related sale and investment solicitation process ("**SISP**") and news release dated October 18, 2019, Gravitas Financial Inc. ("**Gravitas**") announces that it has closed its previously announced transaction relating to the sale of all of its interest in Gravitas Ilium Corporation ("**GIC**"), being 13,830,000 common shares (the "**Purchased Securities**") and the release of all claims by Gravitas for indebtedness owed by GIC and its subsidiary, Foregrowth Inc., to Gravitas (the "**Released Indebtedness**") pursuant to a share purchase agreement with Ilium Capital Corp. dated October 11, 2019 (as amended on December 30, 2019 and on the date hereof, the "**Amended Purchase Agreement**") for an amended aggregate consideration of \$300,000, representing the purchase price payable under the terms of the Amended Purchase Agreement (the "**Amended Transaction**").

A committee established in connection with the SISP, comprised of an independent and disinterested member of the board of directors of Gravitas, as well as board of directors following the recommendation of the committee, reviewed and accepted the terms of the Amended Transaction and determined that it is in the best interest of Gravitas considering, among other things:

- the recommendation of FTI Capital Advisors - Canada ULC ("**FTI**"), the party assisting with the SISP, after consultation with FAAN Advisors in its capacity as Chief Process Advisor, with FTI advising that the Amended Transaction is reasonable and appropriate;
- the Amended Transaction being supported by the majority holders of Gravitas' secured debt; and
- the current financial situation of Gravitas.

None of the proceeds from the Amended Transaction shall be distributed to shareholders of Gravitas. As disclosed in Gravitas' management information circular dated September 30, 2019 (the "**Circular**"), Gravitas intends to use all of the proceeds of the Amended Transaction to repurchase all of the Secured Debt (as defined in the Circular) in order to satisfy and discharge its obligations under the Indentures (as defined in the Circular), other than such portion of the proceeds that the fiduciary acting on behalf of the beneficial holders of substantially all of Gravitas' secured debt has approved for use to pay Gravitas' operating expenses. A copy of the Circular is filed under Gravitas' profile on SEDAR at www.sedar.com.

Forward-looking Statements

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events and, in certain cases, can be identified by the use of words such as "shall" and "intends" or the negative forms of any of these words and other similar expressions. Forward-looking statements include the use of proceeds of the Amended 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. 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.

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