

Gravitas Announces Closing of Previously Announced Transactions Regarding the Purchase of Notes and Debentures Issued Under the Trust Indentures for Cancellation

Toronto, Ontario--(Newsfile Corp. - May 6, 2020) - Gravitas Financial Inc. (CSE: GFI): Further to its April 21, 2020 announcement of its debt repurchase agreement (the "**Debt Repurchase Agreement**") with the fiduciary acting on behalf of the beneficial holders of substantially all of Gravitas' secured debt (the "**Debtholder**"), Gravitas Financial Inc. ("**Gravitas**") announces that it has closed the transactions contemplated in the Debt Repurchase Agreement and acquired all of the 8% variable secured debentures issued pursuant to the trust indenture of Gravitas dated June 25, 2013 and the 3.5% secured notes issued pursuant to the trust indenture of Gravitas dated December 3, 2014 (collectively, the "**Notes**") held by the Debtholder on behalf of the beneficial holders (collectively, the "**Purchased Notes**"). The purchase price paid for the Purchased Notes was \$1,189,394.00, being an amount equal to all cash and cash equivalents of Gravitas as at the date of closing (other than the amount of \$171,582.67 and certain further amounts that the Debtholder has approved for use to pay certain obligations of Gravitas, including transaction expenses and the Defeasance Amount (defined below)) (the "**Transaction**").

Immediately upon completion of the Transaction, Gravitas paid to the remaining holders of Notes other than the Purchased Notes (collectively, the "**Remaining Notes**") all amounts owing under such Remaining Notes, being \$73,852.88 (the "**Defeasance Amount**", with such transaction being the "**Defeasance Transaction**").

As previously announced, in connection with the completion of the Transaction and the Defeasance Transaction, all outstanding Notes (being all of the Purchased Notes and the Remaining Notes) were cancelled. Gravitas has applied to have the Notes delisted from the Canadian Securities Exchange ("**CSE**") in accordance with CSE policies, and it is anticipated that the Notes will be delisted effective at the close of business on May 6, 2020.

Gravitas also announces the resignation of Brent Houlden from the board of directors effective as at the close of business today. The board thanks Mr. Houlden for his contribution to Gravitas and intends to appoint a replacement director in due course.

Forward-looking Statement

Certain statements in this news release constitutes "forward-looking" statements. These statements relate to future events and can be identified by the use of words such as "anticipated", "intends to" and "will" occur. Forward-looking statements include the timing and completion of the delisting of the Notes by Gravitas from the CSE and the board's intention to appoint a replacement director in due course. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements reflect current expectations regarding future events 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 CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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