GRAVITAS FINANCIAL INC.

Management's Discussion and Analysis

For the three-month periods ended March 31, 2020 and 2019
(expressed in Canadian dollars)

As approved by the Board of Directors on June 23, 2020

GENERAL

The following discussion of performance, financial condition and prospects of Gravitas Financial Inc. (the "Company" or "Gravitas", a publicly listed Corporation on the Canadian Stock Exchange or "CSE")) should be read in conjunction with the unaudited condensed interim consolidated financial statements as of March 31, 2020 and audited consolidated financial statements as of December 31, 2019 (the "Financial Statements"), and the accompanying notes thereto. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Financial Statements and the Management Discussion and Analysis ("MD&A") have been reviewed by the Audit Committee and approved by the Company's Board of Directors on June 23, 2020. The Canadian dollar is the functional and reporting currency of Gravitas. Unless otherwise noted, all dollar amounts within this report are expressed in Canadian dollars. In addition to reviewing this report, readers are encouraged to read the Company's public filings, including the unaudited condensed interim consolidated financial statements as of March 31, 2020 and audited consolidated financial statements as of December 31, 2019 , on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" for the purpose of applicable Canadian securities legislation. These statements reflect our management's expectations with respect to future events, the Company's financial performance and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements. The forward-looking information contained in this MD&A is presented to assist shareholders in understanding the Company's strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. Circumstances affecting the Company may change rapidly. Except as may be required by applicable law, the Company does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise. Unless otherwise indicated, these statements speak only as of the date of this MD&A. Actual results could differ materially from those anticipated in forward-looking statements stated within the MD&A.

CORPORATE OVERVIEW

Gravitas was a platform company that creates businesses in key traditional and emerging sectors with strong industry partners. Our industry focus included financial services and fintech. We leveraged our unique platform to develop a continuous pipeline of new ventures with significant blue-sky potential. Our platform was complimented by strong investment research and digital investment media groups. The Company disposed substantially all businesses in the year 2019, and is now actively looking for new business opportunitities.

Financial Services

The financial service divisions generate revenue from: commissions charged for trading securities; fees charged to clients for the administration of their accounts and fees received from public or private companies, for investment banking as well as other corporate services.

Gravitas had a significant ownership interest in Gravitas Securities Inc. ("GSI"), an IIROC investment dealer and wealth manager, with offices in Toronto and Vancouver, Gravitas Capital International Inc. ("Gravitas Capital"), a United States Broker Dealer and Portfolio Strategies Corp., a mutual fund dealer based in Calgary. These platforms have over $3 billion in assets under administration.

Gravitas also provided investor exposure, investment research, media services and corporate secretarial services through Ubika Research, Smallcappower, and Capital Ideas Media Inc.

The Mint Corporation

Mint was founded in 2004 and is a publicly listed Corporation with common shares on the Toronto Venture Stock Exchange (TSX Venture Exchange TSX-V: MIT-V). The registered office of the Corporation is at 1700-333 Bay Street, Toronto, Ontario, M5H 2R2. The Corporation's primary business activities are through its subsidiaries and non-controlling interest entities in Dubai, United Arab Emirates ("UAE"). The Corporation was a 52.57% subsidiary controlled by Gravitas.

Investment Portfolio
Gravitas had focused its investment efforts on high growth companies in both the private and public markets. These investments span various sectors and geographies. When required, Gravitas provided strategic guidance and management support. Returns would be generated mainly from the capital gains received on dispositions that are associated with the growth in its investments, and partially from income on its debt and convertible debt.

Going Concern
The Financial Statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and that it will be able to realize its assets and discharge its liabilities in the normal course of operations. As of March 31, 2020, the Company's current liabilities exceeded current assets by $84,697,978. The Company has incurred several periods of losses and as of March 31, 2020, has a cumulative deficit of $91,155,498(December 31, 2019: $90,387,248); negative cash flows from operations for the period ended March 31, 2020 of $934,047; and has a shareholder deficiency of $84,965,475 as at March 31, 2020 (December 31, 2019: $84,197,225). These conditions raise a material uncertainty that causes significant doubt about the Company's ability to continue as a going concern.

On May 28, 2019, the Company announced that it has entered into an accommodation agreement with the majority holder of its debentures to implement a sale and investment solicitation process ("SISP") for all or a portion of the business and property of the Company. As part of the accommodation agreement, subsequent to 2019, on April 21, 2020 the Company had closed the Debt Repurchase Agreement and retired all the debentures and accrued interest payable ($83,569,333 principal and $2,684,557 interest payable as of March 31, 2020).

Management is pursuing initiatives intended to address the current working capital deficiency. Due to the continuing operating losses, the Company's ability to continue as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. Management believes it will be successful In obtaining necessary funding to continue operations in the normal course of operations. However there is no assurance that these funds will be available on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not reflect adjustments to the carrying value of assets and liabilities or reported expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

Management of the Company had been successful in liquidating some of its assets to pay the liabilities.

In May 2019 the Company executed a sales and investment solicitation process ("SISP") with the major debenture holder to facilitate the sale of all or substantially all of the assets of the Company. In July 2019 the Company estimated that it will obtain the majority votes from the shareholders to dispose the following subsidiaries and assets of the Company. Shareholders subsequently voted in majority to sell all or substantially all of the subsidiaries and assets of the company in the annual general and special meeting held on October 29, 2019.

Disposal of GIC
The financial services business and the subsidiary Gravitas Securities Inc. had been disposed of by the Company during the year 2019, as part of the SISP process. On April 28, 2020 the Company closed the transaction relating to the sale of all of its interest in Gravitas Ilium Corporation ("GIC") that is the parent company of GSI, and all claims by the Company for indebtedness owed by GIC and its subsidiary, Foregrowth Inc., to the Company pursuant to a share purchase agreement with Ilium Capital Corp. dated October 11, 2019 (as amended on December 30, 2019 and on the date of) for an amended aggregate consideration of $300,000. The transaction is recorded in effect on December 31, 2019. The Company reported a gain on disposal of subsidiary of $3,450,017 for the transaction.

Disposal of MINT

As part of the SISP process, On September 26, 2019, the Company entered into an agreement to the common shares in The Mint Corporation registered and beneficially owned by the Company and certain outstanding loans and other indebtedness owed to the Company by Mint and certain of its affiliates. The agreement was amended October 7, 2019 and December 31, 2019 and the transaction was closed on December 31, 2019 for aggregate cash consideration of $1,098,099 and reported a gain on disposal of subsidiary of $36,377,915.

Disposal of PCPC (Principle Capital Parnters Corp. Or formerly Gravitas Mining Corp.)

In June 2019, the Company entered into a sale and purchase agreement with Yuhua International Capital Inc. ("Yuhua") whereby Yuhua will acquire the Company's shares of PCPC as well as certain receivables for cash consideration for a total cash consideration of $1,150,000. The proceeds would permit the Company to obtain the needed working capital in order to continue operations in the short term and to further the SISP. The sale of PCPC shares closed on June 13, 2019. The Company allocated cash proceed of $810,594 for the consideration of its 64.6% intrest in PCPC and recorded a loss on disposal of $1,893,923.

Disposal of GIC Merchant Banking Corporation ("GICMB")

On July 13, 2019, as part of the sale and Investment solicitation process (the "SISP"), the Company entered into an accommodation agreement and closed the sale of the associate investment in GICMB for cash consideration of $225,000 and reported a loss on disposal of $494,600.

Disposal of Portfolio Analysts Inc.

The Company owned a 40% interest in Portfolio Analysts Inc. ("PAI") giving it significant influence over PAI's operations. PAI is a holding company for Portfolio Strategies Corporation ("PSC"), which is a dealer in mutual funds and exempt securities in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario. As the Company did not have the current ability to control the key operating activities of PAI, it is accounted for using the equity method. As of December 31, 2019, investment in PAI has been disposed of for a cash considartion of $2,480,000 resulting into a loss on disposal of $1,063,561.

In connection with the SISP, the following transactons have also occurred:

a. On October 8, 2019 the Company sold all of the issued and outstanding shares in Ubika Corp. and certain loans and indebtedness, but excluding Capital Ideas Media Inc. a subsidiary of Ubika Corp., for cash consideration of $150,000. The Company reported a loss on disposal of $13,000 for this transaction.
b. On October 8, 2019 the Company sold all the issued and outstanding shares in Gravitas Ventures Inc. ("GVI") and various other assets for cash consideration of $250,000, and reported a loss on disposal of $2,141,376.
c. On November 12, 2019 the Company sold all of the issued and outstanding shares in New India Investment Corp. ("NIIC") and certain debt owed to NIIC to the Company $1,262,423 for cash consideration of $900,000. A loss on disposal of $304,989 was reported for this transaction.
d. On April 28, 2020 the Company closed the transaction relating to the sale of all of its interest in Gravitas Ilium Corporation ("GIC") and all claims by the Company for indebtedness owed by GIC and its subsidiary, Foregrowth Inc., to the Company pursuant to a share purchase agreement with Ilium Capital Corp. dated October 11, 2019 (as amended on December 30, 2019 and on the date of) for an amended aggregate consideration of $300,000. The transaction is recorded in effect on December 30, 2019. A gain on disposal of $3,450,017 was reported for this transaction.

None of the proceeds from the transactions shall be distributed to the Shareholders.

As part of the accommodation agreement, subsequent to 2019, on April 21, 2020 the Company had closed the Debt Repurchase Agreement and retired all the debentures and accrued interest payable ($83,569,333 principal and $2,684,557 interest payable as of March 31, 2020, see note 15) for cash consideration of $1,189,394.

After the closing of the above transactions, the Company currently has some limited business in investment and consulting business and is looking for new business opportunities.

The major classes of assets and liabilities of the entities disposed and the gain or loss on disposal were as follows:

2019	GIC	PCOC	NIIC	Mint	GVI	UBIKA	Branson	PCPC	Total
Total assets	41,962,881	57,284	1,851,237	126,446	3,069,860	776,877	657,515	6,344,224	54,846,324
Total liabilities	(45,565,650)	(60,587)	(1,908,671)	(23,373,674)	(7,074,166)	(4,500,106)	-	(2,195,241)	(84,678,095)
Net carrying value of the disposal group	(3,602,769)	(3,303)	(57,434)	(23,247,228)	(4,004,306)	(3,723,229)	657,515	4,148,983	(29,831,771)
Non-controlling interest	891,842	(1,570)	-	(15,702,122)	-	-	618,012	(1,444,462)	(15,638,300)
Derecognition of reserves	(1,138,788)	(364,669)	-	(1,592,397)	-	-	-	-	(3,095,854)
Cash consideration	(300,000)	(100,000)	(900,000)	(1,098,099)	(250,000)	(150,000)	-	(1,150,000)	(3,948,099)
Other consideration	-	-	-	-	-	-	(335,334)	-	(335,334)
Debts and payables settled	699,698	107,910	1,262,423	5,261,931	6,395,682	3,886,229	-	339,402	17,953,275
Gain (loss) on disposal	3,450,017	361,632	(304,989)	36,377,915	(2,141,376)	(13,000)	(940,193)	(1,893,923)	34,896,083

The discontinued operations of the subsidiaries disposed of for the year ended December 31, 2019 are as follows:

2019	GIC Group	Prime City	NIIC	Mint	GVI	UBIKA	Branson	PCPC	Total
Revenues	15,423,664	-	-	-	-	1,457,272	1,936	744,626	17,627,498
Expenses	(13,712,879)	(534,305)	-	(1,998,510)	(19,103)	(990,456)	-	(773,860)	(18,029,113)
Interest expenses	(24,982)	-	-	(3,694,694)	-	-	-	(146,563)	(3,866,239)
Investment and other income (expense)	(2,839,363)	-	1,229	-	(1,521,659)	(936,555)	-	(188,422)	(5,484,770)
Income (loss) before taxes	(1,153,560)	(534,305)	1,229	(5,693,204)	(1,540,762)	(469,739)	1,936	(364,219)	(9,752,624)
Income taxes	-	-	-	-	(1,901)	-			(1,901)
Income (loss) after taxes	(1,153,560)	(534,305)	1,229	(5,693,204)	(1,542,663)	(469,739)	1,936	(364,219)	(9,754,525)
Gain (loss) on disposal of subsidiary	3,450,017	361,632 -	304,989	36,377,915 -	2,141,376 -	13,000 -	940,193 -	1,893,923	34,896,083
Net income (loss) from discontinued operations	2,296,457	(172,673)	(303,760)	30,684,711	(3,684,039)	(482,739)	(938,257)	(2,258,142)	25,141,558

Cashflows from discontinued operations for the year 2019

2019	GIC	PCOC	NIIC	Mint	GVI	UBIKA	Branson	PCPC	Total
Cashflows from operations	(727,782)	29,910	(3,447)	(80,310)	(1,357,259)	(296,614)	9,209	(792,802)	(3,219,095)
Cashflows from investing	-	-	-	-	800,529	282,190	-	1,103,856	2,186,575
Cashflows from financing	500,000	-	-	-	-	-	-	(668,150)	(168,150)
Cash beginning	1,500,728	11,509	3,496	174,068	638,927	21,375	11,509	375,396	2,737,008
Cash ending	1,272,946	41,419	49	93,758	82,197	6,951	20,718	18,300	1,536,338

SELECTED FINANCIAL INFORMATION

As at March 31, 2020, the total liabilities of the Company were $87 million compared to $87 million at December 31, 2019. Subsequent to March 31, 2020, on April 21, 2020 the Company had repurchased all the debentures of $83,569333 and interests payable of $2,684,557 for cancelation. As of the date of the MDA the total liabilities were down to approximately less than $200,000.

Shareholder total equity deficiency of the Company was $85 million as at March 31, 2020 compared to $84 million at December 31, 2019, an increase of the deficit by $1 million. This is mostly due to loss from operations for the period ended March 31, 2020.

SELECTED QUARTERLY RESULTS AND TRENDS (EXPRESSED IN THOUSANDS)

	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	$	$	$	$	$	$	$
Revenue	36	7,433	5,660	3,546	2,585	(11,608)	7,022	5,528
Net income (loss)	(768)	49,367	(27,330)	(7,394)	(6,216)	(10,130)	(5,956)	37,236
Basic & diluted net income (loss) per share	(0.01)	0.69	(0.38)	(0.10)	(0.09)	(0.14)	(0.08)	0.52

The quarterly results for Q4 2019 and before were for both continued and discontinued operations. The continued operations reported $36,829 revenue for the period ended March 31, 2020 (2019 - $245,932) and a net loss of $768,250 (2019 – $1,910,604) for the period and a net loss per share of $0.01 (2019 – $0.03) for the period in 2020 from continuing operations.

For the period ended March 31, 2020, revenues from continuing opertions totalled $36,829 compared to $245,932 for the same period in 2019. Investment banking and wealth management revenue earned by 2242 and its regulated subsidiaries was discontinued in the year 2019. In the 12 months year in 2019, the continuing listing and research business reported a revenue of $1,015,217. Continuing consulting and management fees totalled $inl (2019 - $55,580) for the three months period in 2020. In addition the Company reported $8,902 interest revenue (2019 - $133,678) for the period in 2020.

The Company paid $520,415 professional fees and transactiohn costs (2019 - $92,032) in the period in 2020, much higher than the three months in 2019 mostly due to the transaction costs involved in the SISP process and the disposal of the subsidiaries. The Company paid $201,607 (2019 - $321,051) for compensation and management fees, and recorded $nil (2019 - $774,664) interest expenses and $nil (2019 - $1,152,603) impairment expense for the period in 2019.

The Company reported $nil (2019 - $4,305,757) net loss from discontinued operations for the period in 2020, and net loss per share of $nil (2019 - $0.06) from discontinued operations.

SELECTED BALANCE SHEET INFORMATION

Selected balance sheet (assets) information as at March 31, 2020 and December 31, 2019 are as follows:

Assets	March 31, 2020	Dec 31, 2019
	$	$
Cash and cash equivalents	1,076,343	2,010,390
Equity investments and other investments	69	69
Trade and other receivables	687,970	944,697

With the disposals of the subsidiaries and investments,other assets were disposed in 2019. The other receivables at the end of 2019 and at March 31, 2020 was mostly composed of HST receivables and consideration receivable for the disposal of GIC, that were received after the period, and used to pay for the Note and Debentures liability.

SELECTED BALANCE SHEET (LIABILITIES)

Selected balance sheet (liabilities) information as at March 31, 2020 and December 31, 2019 are as follows:

	Mar 31, 2020	Dec 31, 2019
Liabilities	$	$
Debentures	83,569,333	83,569,333
Trade and other payables	2,892,958	3,315,482
Loans payable and accrued liabilities (current and non-current)	-	-

Much of the Company's libilities were also disposed in 2019 with the discontinuing operations (more than $76 million). Included in the trande and other payables of $2,892,958 (December 31, 2019 - $3,315,481) as at March 31, 2020 was $2,003,599 interest payable for the debentures, that were repaid with the repurchase and cancellation of the debentures subsequent to March 31, 2020.

Summary of the debentures are as follows:

	Gravitas Series #1 (a)	Gravitas Series #2 (b)	Mint Series A (c)	Mint Series C (c)	FGI Convertible unsecured (d)	Total
	$	$	$	$	$	$
Balance, December 31, 2019	**30,023,000**	**53,461,725**	**12,466,696**	**-**	**-**	**95,951,421**
Accretion of interest (c)	-	84,608	3,925,328	-	13,945	4,011,330
Issuance of debentures	-	-	-	-	500,000	500,000
Equity portion of debentures	-	-	-	-	(69,443)	(69,443)
Liabilities disposed (Note 12)	-	-	(16,392,024)	-	(444,502)	(16,836,526)
Balance, December 31, 2019 and March 31, 2020	**30,023,000**	**53,546,333**	**-**	**-**	**-**	**83,569,333**

Company's Debentures

(a) The Company's Debentures #1 had a face value of $30,023,000 with an interest rate of 3.5% payable quarterly. These debentures were secured by a first ranking lien over the collateral assets of the Company, subject to: (i) the security interest previously granted and registered in respect to the debenture of $54,022,000 issued in June 2013; and (ii) any specified priority encumbrances that may be incurred during the term of the indenture and the debenture. During May 2017, the Company, for a fee of $300,230, extended the maturity date of this debenture to December 3, 2020. This amount was included within interest expense.

(b) The Company's Debentures #2 had a face value of $54,022,000 with an interest rate to the greater of: (i) 3% per annum; or (ii) an amount as is equal to 80% of the earnings before interest expense and tax ("EBT") on a consolidated basis, subject to an aggregate maximum amount of 8% per annum. The base 3% interest amount shall be payable quarterly, with the annual adjustment made based on the net earnings calculation annually and paid out on April 30 of each year. The debentures are redeemable at par value on June 23, 2023. The debentures are renewable for an additional ten-year period upon the payment of a renewal fee equal to 1% of the principal amount of the debentures outstanding at the date of the renewal. Upon any such renewal, the rate of interest on the debentures shall be adjusted such that the minimum interest rate shall be equal to the Government of Canada ten-year bond rate, plus 5%. This debenture was secured by Gravitas' assets.

In May 2019, the Company entered into an accommodation agreement with the majority holder of the Company's debentures. Under the Accommodation Agreement, the Company has agreed to implement a sale and investment solicitation process ("SISP"), the purpose of which is 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 Company and to subsequently implement one or more non-overlapping transactions. The sale and investment solicitation process include the Company's equity interests in various portfolio companies and in certain circumstances may include the assets of certain operating entities in which the Company has an equity interest. On April 21, 2020, the Company has completed the SISP and has repurchased the Debentures #1 and #2 with interests accrued to the date for cash consideration of $1,189,394.

Mint's Debentures

On May 31, 2018, Mint completed a transaction to restructure the Corporation's Series A and Series C debentures having an aggregate value of principal and accrued interest of $64,062,727. Substantially all of the Series A debentures were held by two holders (the "majority Series A holders") with all of the Series C debentures being held by one of the majority Series A holders. As part of the transaction, the Corporation acquired for cancellation Series A debentures with an aggregated value of principal and accrued interest of $40,449 for $8,084, thereby leaving the majority Series A holders as the sole holders of the Series A debentures at closing.

Under the transaction, Mint acquired for cancellation $28,979,520 principal amount of the outstanding Series A debentures and all claims for interest and other amounts owing under the Series A debentures, thereby reducing the amount owing to $20,000,000. The Series A debentures were amended to provide that they mature on December 31, 2021 and, commencing on October 1, 2019, will bear cash interest at 10% per annum, payable quarterly.

If Mint does not have sufficient funds to pay cash interest when required, the shortfall will be paid by the issuance of subscription receipts convertible into common shares of Mint priced at the greater of 95% of the 10-day volume weighted average price of the common shares and the minimum price permitted by the TSX Venture Exchange. Each subscription receipt will convert, for no additional consideration, into one common share of Mint at the election of the holder within one year from the date of issuance.

The Series C debentures in the principal amount of $10,000,000 were amended to postpone that debt in favour of the Series A debentures and to provide that the Series C debentures would be cancelled and deemed to be repaid upon payment of the Series A debentures. This amendment retained the security under the Series C debentures but limited the total debt under the Series A and Series C debentures to $20,000,000 owing under the Series A debentures. This $20,000,000 owing under the Series A debentures was the agreed total settlement of the principal and accrued interest on the Series A and Series C debentures. The Series A debentures are secured by a first position security in the assets of Mint and MME. The Series C debentures are secured by security in the assets of Mint and MCO.

In consideration for the settlement, the Series A holders received at no additional cost: (a) 17,300,000 common shares of Mint, (b) 11,700,000 common share purchase warrants of Mint, and (c) subscription receipts to acquire a total of 16,000,000 common shares of Mint. Each warrant is exercisable for one common share at any time on or after January 1, 2019 and on or before December 31, 2021 at an exercise price of $0.10. The subscription receipts were issued in eight series of 2,000,000 subscription receipts per series with each subscription receipt exercisable into one common share of Mint. The subscription receipts are exercisable on or after the respective exercise date until December 31, 2022.

As of March 31, 2020, 16,000,000 subscription receipts (Series 1 through 8) were exercisable but had not been exercised. All subscription receipts are subject to a one-year hold from the date of their respective Subscription Receipt Date. All subscription receipts that are not exercised and converted on or prior to December 31, 2022 expire automatically.

Gain on Restructuring of Series A and Series C Debentures
For the year ended December 31, 2018, Mint recognized a gain of $45,831,643 arising from the restructuring of the Series A and Series C debentures. At the time of the restructuring transaction the principal and accrued interest owing on all Series A debentures held by the "majority" and "minority" holders, and the Series C debentures was $64,062,727. On May 31, 2018, Mint common shares were trading at a price of $0.20 per share.

The Corporation has estimated the fair value of consideration granted, in accordance with accounting standards, as follows:

(i) $10,810,363 being the present value of the $20,000,000 principal amount of the Series A debentures, discounted at an assumed interest rate of 25% per annum. This discount rate reflects the timing and amount of interest coupon payments, and retirement of the principal at its December 31, 2021 maturity date. In accordance with accounting standards, Mint is required to use an interest rate that assumes a debt obligation on an unsecured basis without any adjustment to reflect the security granted for that debt, or the value of the additional securities granted at no cost as part of the transaction (i.e. common shares, warrants and subscription receipts). On this basis, a 25% interest rate has been used as the rate on unsecured debt that a company in Mint's comparable condition would incur on unsecured debt;

(ii) $3,460,000 being the value of the 17,300,000 common shares granted at the May 31, 2018 share price of $0.20 per common share;

(iii) $2,275,977 being the estimated fair value of the 11,700,000 warrants granted at the closing date using the Black-Scholes pricing model;

(iv) $932,474 being the estimated fair value of the 16,000,000 subscription receipts granted at the closing date using the Black-Scholes pricing model; and

(v) $8,084 being the purchase price paid by Mint to acquire for cancellation the Series A debentures not held by the "majority" holders valued at $40,449.

Transaction costs of $744,186, comprising of $417,265 of legal fee and $326,921 of investor warrants, were incurred as part of the transaction and were expensed in 2018. The grant date fair value of the warrants issued was determined using the Black-Scholes model with the following assumptions: an expected volatility of 218%; a risk-free rate of 1.75%; an expected life of 2.8 years; no expected dividends; and a share price of $0.13.

At December 31, 2019, the Mint Debentures were disposed by the Company with the disposal of Mint.

FGI's Debentures

(c) In May 2019, FGI, a subsidiary of the Company, issued a debenture with a face value of $500,000 with an interest rate of 12% per annum. Interests are payable on the maturity date of May 1, 2021 or the date of prepayment. If no event of default has occurred, FGI have the option to prepay in cash the entire principal amount outstanding on the debenture plus any accrued interest. These debentures are unsecured and the principal sum outstanding under the debenture is convertible, upon and subject to certain conditions, into common shares of FGI at a conversion price of $0.5976 for each $1.00 of principal amount of the debenture being converted, at any time on or prior to the earlier of the maturity date or the date of prepayment of the debenture. There are also provisions for the adjustment of the number of common shares issuable upon the conversion of the debenture in certain events. These Debentures had been disposed of with the disposal of FGI by the Company as at December 31, 2019.

Related Parties and Related Party Transactions

Parties are considered related if the party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's and their subsidiaries' senior management. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. The following are the related party transactions during the periods ended March 31, 2020 and 2019. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Usually outstanding balances are settled in cash.

During the period ended March 31, 2020, the Company:

- Incurred $177,000(2019: $895,723) to directors and senior officers of the Company and its subsidiaries, including the Chief Executive Officer, its Chief Financial Officer, its former Chief Financial Officer, and Executive Vice Presidents or Vice Presidents of the Company and/or its subsidiary companies. This amount has been included in compensation and management fees, professional fees and general and administrative fees. $49,359 (December 2019 - $82,692) was outstanding at March 31, 2020.
- Expensed $nil (2019: $8,675) to Soigne Technologies Inc., a company in which an employee has an interest.
- Through Mint UAE, paid $nil (2019: $131,120) to Global Business Systems ("GBS") for management and consulting fees in connection with the management agreement for the Mint UAE operations. The amount forms part of the Company's share of losses of associates.
- Charged rent of $nil (2019: $37,155) to associated companies which had offices within the Company's premise.

During the year ended December 31, 2019, the Company also:

- Disposed of its interest in an associate, GICMB, to purchasers connected with key management and directors of GICMB (note 5).
- Disposed of its interest in an associate PAI to a purchaser who is connected to a subsidiary of the Company (note 5).
- Disposed of its interest in Branson to purchasers connected to key management and a minority shareholder of Branson (note 6).
- Disposed of its interest in PCPC and certain loan receivable to a company controlled by one of its independent directors (note 6).
- Disposed of its interest in Prime City to a company controlled by a director of a subsidiary (note 6).
- Disposed of its interest in MINT to purchasers who were minority shareholders of MINT (note 6).
- Disposed of its interest in Ubika and certain loans and indebtedness to a company controlled by three of the Company's directors and a director of a subsidiary (note 6).
- Disposed of its interest in Gravitas Ventures Inc. and various other assets to a company controlled by three directors of the Company and a director of a subsidiary (note 6).
- Disposed of its interests in New India Investment Corp. to a company controlled by three directors of the Company and a director of a subsidiary (note 6).
- Disposed of its interest in GIC and all claims by the Company for indebtedness owed by GIC and its subsidiary to the Company, to a purchaser who is connected with two of the directors of the Company and key management and directors of a subsidiary (note 6).

As of March 31, 2020, amounts due from and due to related parties are as follows:

- $300,000 (December 31, 2019- $300,000) was receivable as proceeds for the disposal of GIC (note 6) that was unsecured, interest free, and was received after March 31, 2020.

STOCK-BASED COMPENSATION

The Company has adopted a stock-based option plan under which the Board of Directors may award options for common shares to directors, officers, employees and consultants. The maximum number of common shares issuable pursuant to the share option plan must not exceed 10% of the total number of the Company's outstanding. The exercise price of each option is determined by the Board of Directors and cannot be less than the discounted market value of the common shares on the eve of the award. The term of the options cannot exceed five years. On February 28, 2018, the Company issued a total of 6,250,000 stock options to directors and officers. Each option expires on February 28, 2021 and has an exercise price of $0.10, subject to certain vesting provisions over two years. The Company valued these options at $366,875 using the Black-Scholes option valuation model. Due to the vesting provisions, this amount will be expensed to stock-based compensation over a two-year year. During the year ended December 31, 2019, 1,750,000 options were cancelled due to resignation of one of the Directors. During the period ended March 31, 2020, a total of $nil (2019: $12,841) has been expensed. As of March 31, 2020, there were 3,750,000 stock options outstanding with an exercise price of $0.10 expiring February 28, 2021. .

Option on Mint Shares Held by Gravitas

During November 2017, to incentivize the directors and officers of the Company to enhance the value of its investment in Mint, the Company agreed to grant a total of 16,250,000 options. These three-year options, subject to certain conditions including the requirement that the stock price of Mint trade over $0.50 for a consecutive ten-day period, entitle the holder to acquire one share of Mint's shares held by the Company for each option granted. As a result of disposition of MINT, these options are no longer in these financial statements as at December 31, 2019.

Stock Options of Subsidiaries
During the year ended December 31, 2019, a total of 3,100,000 options were issued by Mint. 4,350,000 options were forfeited and cancelled for Mint during the year ended December 31, 2019 and a total of 400,000 options expired during the year ended December 31, 2019. No stock options were exercised during the year ended December 31, 2019. A total of 10,275,000 options are outstanding as at December 31, 2019 that were disposed of with MINT.

Using the fair value method, the recorded expense of the noted stock options for the year ended December 31, 2019 was $547,466. The fair value of the stock options granted was estimated using the various valuation models with the following assumptions:

	December 31, 2019
cted dividend yield	0%
cted average volatility (a)	177%-184%
ree average interest rate	1.61%-1.77%
cted option life (years)	3.0
price	$0.03 - 0.14
ise price	$0.05 - 0.13

(a) Volatility was determined based on various valuation model and inputs from comparable companies, as appropriate.

SUMMARY OF SHARES OUTSTANDING

As at March 31, 2020 and the date of this MDA, the Company's authorized share capital consists in an unlimited number of common shares of which 72,601,305 are currently outstanding. In addition, 5,500,000 stock options are outstanding, each option entitles the holder to subscribe for one common shares of the company at an exercise price of $0.10 before the expiry date of February 28, 2021. The fully diluted outstanding number of shares of the Company was 72,601,305 as for the period ended March 31, 2020 (2019: 72,601,305) as the outstanding options were antidilutive.

SEGMENTED INFORMATION FOR CONTINUED OPERATION

With the disposal of discontinued operations, the Company's continuing operation has only on segment in financial services and consulting business.

BASIS OF CONSOLIDATION OF THE COMPANY'S FINANCIAL STATEMENTS

The Financial Statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities which the Company has power over decisions about relevant activities. The existence and effect of potential voting rights that are currently exercisable, or convertible are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Entities are deconsolidated from the date on which control ceases. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the Company's policies. The purchase method of accounting is used to account for the acquisition of subsidiaries. Purchase consideration is measured as the fair value of the assets given, equity instruments issued, and liabilities assumed at the date of exchange. The transaction costs directly attributable to the acquisition are expensed.

CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

The preparation of the Financial Statements requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. Judgments, estimates and assumptions affect the Company's reported amounts of assets, liabilities, and items in net income or loss, and related disclosure. Estimates are based on various assumptions that the Company believes are reasonable under the circumstances. These estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of items in net earnings or loss that are not apparent from other sources. The Company evaluates its estimates on an ongoing basis. Actual results may differ from the Company's estimates. Please refer to the Note 3 to the unaudited condensed interim March 31, 2020 consolidated financial statements for the estimates and assumptions that may have significant effects.

STANDARDS, AMENDMENTS, AND INTERPRETATIONS ISSUED AND ADOPTED

The Company has adopted the following new standards and policies on January 1, 2020:

Amendments to IFRS 3 Definition of a business, effective for business combinations and asset acquisitions for which the acquisition is on or after the beginning of the first annual period beginning on or after January 1 2020.

Amendments to IAS 1 Classification of Liabilities as Current or Non-Current, effective for annual period beginning on or after January 1, 2020.

The adoptions of the above new standards have no impact on the Company's financial statements.

Standards, amendments, and interpretations Issued but not yet adopted

New and amendments to IFRSs in issue but not yet effective except for the above, the Company has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17 Insurance Contracts[1]

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]

Amendments to IAS 1 and IAS 8 Definition of Material[2]

Amendments to IFRS 9, IAS 29 and IFRS 7 1 Interest Rate Benchmark Reform[3]

[1] Effective for annual periods beginning on or after January 1, 2021

[2] Effective for annual periods beginning on or after a date to be determined

[3] Effective for annual periods beginning on or after January 1, 2022

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2019. Its consequential amendments, the Amendments to References to the Conceptual Framework in IFRS Standards, will be effective for annual periods beginning on or after January 1, 2020. The management is currently assessing its impact of adopting these amendments and don't expect material impact on the Consolidated financial statements in the foreseeable future.

RISKS RELATED TO FINANCIAL INSTRUMENTS

The Company is exposed to the following risks through its financial instruments.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at Decembre 31, 2019 the Company had two types of financial assets that are subject to the expected credit loss model:

1. Trade and other receivables
2. Common shares investment with broker account

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified credit risk and impairment loss is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations with financial liabilities that would be settled either by delivering cash or another financial asset. See Note 2 for Going Concern uncertainty. The Company has current assets of $2,955,087 which will be used to cover its operating and investing activities. The expected timing of consolidated cash flows relating to financial liabilities as at March 31, 2020, are as follows:

	Less than 1 year	1-5 years	6-10 years	Total
	$	$	$	$
Current liabilities	2,892,958	-	-	2,892,958
Debentures	83,569,333	-	-	83,569,333
	86,462,291	**-**	**-**	**86,462,291**

Subsequent to March 31, 2020, the Company was able to retired the debentures and accrued interest payables as of April 21, 2020 for cash consideration of $1,189,394.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the following three types of market risk: interest rate risk, currency risk and other price risk.

Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk since some of the Company's debentures bear interest at a variable rate based on the earnings before interest expense and tax ("EBIT"). Had the interest rate been 1% higher throughout the year ended December 31, 2019, the net income would have decreased by $835,693 for the year 2019.

Currency risk - Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates relative to the Company's functional currency, the Canadian dollar. The Company does not hedge its foreign exchange risk. A 10% change in either direction of the United States dollar exchange rate would have not changed the net income materially.

Other price risk - The Company is exposed to fluctuations in the market prices of its investments in quoted companies. The fair value of the investments in quoted and private companies represents the maximum exposure to price risk. As at March 31, 2020, a 10% change in the closing price of common shares held by the Company on the stock market would have changed the net income by $7.

CONTINGENCIES

A disposed partially owned subsidiary of the Company was named as one of several defendants in legal actions relating to the sale of a specific investment product. The claims made by one of the plaintiffs totals $1,000,000. The disposed subsidiary's management has evaluated this claim and believes the claims is without merit and intends to vigorously defend itself. The second claim approximates $454,000. The claim has been evaluated by the subsidiary's management and a provision has been made for a portion of it.

In addition, the disposed subsidiary received two claims for damages relating to the termination of the sponsorship of the registration for two past Investment Advisors who acted as an Agent for the subsidiary. The claim made by one of the plaintiffs totals $700,000. Management has evaluated this claim and believes the claim is without merit and intends to vigorously defend itself. The second claim totals $100,000. The claim has been evaluated by management and a provision has been made for a portion of it. A third investment advisor filed a counterclaim against the subsidiary in the amount of approximately $30,000 after the subsidiary acted to collect an outstanding loan balance. The subsidiary's management has evaluated the counterclaim and believes that it is without merit and intends to defend itself.

With the disposal of the subsidiaries, management believes the above contingencies have no more impact on the Company.

SUBSEQUENT EVENTS

Subsequent to March 31, 2020 , the following transactions have occurred:

As part of the accommodation agreement, subsequent to 2019, on April 21, 2020 the Company had closed the Debt Repurchase Agreement and retired all the debentures and accrued interest payable ($83,569,333 principal and $2,684,557 interest payable as of March 31, 2020, see note 15) for cash consideration of $1,189,394.

The Covid 19 out break in 2020 had no significant impact on the Company because its meaningful operations were disposed of by that and there is a very small size of human resources team left.

The Company had susccesfully applied for and obtained the CEBA (Canadian Emergency Business Account) of $40,000 interest free loan through its bank RBC. The loan is interest free, unsecured, and will be forgiven by up to $10,000 if it is repaid by its due date of December 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) theconsolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by theconsolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL INFORMATION

Readers are referred to the more detailed information described in other disclosure documents filed with the applicable Canadian securities regulatory authorities and available at www.sedar.com.

Dated: Toronto, Ontario, Canada,
June 23, 2020