

Gravitas Financial Inc. Announces Participation in Mint Transaction

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TORONTO, ON--(Marketwired – April 28, 2017) - Gravitas Financial Inc. (CSE: GFI) ("Gravitas" or the "Company") announces that it has entered into a non-binding term sheet (the "Term Sheet") with The Mint Corporation ("Mint") and the holders of substantially all of the secured debentures of Mint. Under that Term Sheet, Gravitas is to transfer its interest in a UAE Central Bank licensed financial company (the "Financial Company") to Mint and the ownership interest of Gravitas in Mint will be diluted as a result of the issuance of equity by Mint to the holders of the Mint debentures.

Gravitas owns approximately 77% of the outstanding common shares of Mint. On February 22, 2017 and March 30, 2017, Mint announced that it was unable to pay amounts coming due on its Series A, Series B and Series C debentures. Mint has today announced its execution of the Term Sheet and the proposed restructuring of Mint's debentures provided for in the Term Sheet.

Under the Term Sheet, the indebtedness of Mint under the debentures will be reduced by approximately \$42 million. Mint is to issue 17,300,000 common shares, 11,700,000 warrants and 16,000,000 subscription receipts to the holders of its Series A and Series B debentures and Mint is to issue approximately 3,466,848 common shares to the holders of its Series B debentures. As a result, the ownership interest of Gravitas in Mint would be reduced to approximately 66.5% on a non-diluted basis and approximately 56.5% on a fully-diluted basis.

On March 24, 2017, Gravitas announced that it had, through a wholly-owned subsidiary (the "Financial House Subsidiary"), advance USD \$5.45 as a deposit to secure the right to acquire the Financial Company. Gravitas also announced that it had agreed to provide a total of USD \$7.5 million toward the purchase of the Financial House plus an addition USD \$7.5 million to be used by the Financial House for ongoing UAE Central Bank capital reserve requirements.

Under the Term Sheet, Gravitas is to transfer the Financial House Subsidiary to Mint in exchange for a secured promissory note of USD \$7.5 (being an amount equal to the acquisition financing provided by Gravitas). The security for the promissory note will be a general security agreement over the assets of Mint, ranking behind the debentures. The promissory note will bear interest at 6% per annum.

The transactions provided for in the Term Sheet are subject to a number of conditions and approvals.

- a) The Term Sheet is non-binding and the transactions are subject to the execution of a definitive agreement.
- b) The holders of the Series B debentures are not signatories to the Term Sheet and the transactions are conditional on those holders agreeing to the debt restructuring as it affects the Series B debentures.
- c) The TSX Venture Exchange must approve the transactions.
- d) The transactions will require the cooperation of Global Business Services for Multimedia ("GBS"), which owns a 49% beneficial interest, and a 51% legal interest, in Mint Gateway for Electronic Payment Services LLC.

ABOUT THE MINT CORPORATION

Established in 2004, Mint is a vertically integrated prepaid card and payroll services provider with its own processing platform, ATM network and proprietary branded card products delivered to workers in the

United Arab Emirates. Mint operates as a payroll card and processing services provider in the UAE through its ownership in Mint Middle East LLC and Mint Gateway.

ABOUT GRAVITAS FINANCIAL INC.

Gravitas is a diversified financial services and merchant banking firm that has an active presence in fast growing international regions including China, India and the Middle East. Gravitas has made strategic investments in high quality and well-managed financial and capital market services companies. The Company currently has ownership interests in various distribution channels, including its 40% ownership in Portfolio Strategies Corporation (PSC), one of Canada's largest independent Mutual Fund Dealers, with over \$2.5 billion in assets under administration and 270 Advisors across Canada.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance. The forward-looking statements include the proposed restructuring of the Mint debentures and the issuance of Mint securities under the Term Share and the proposed transfer of the Financial Company Subsidiary to Mint. 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 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. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Investors should consider the conditions and approvals referred to in this news release. The failure to satisfy those conditions or obtain those approvals could prevent the transactions from being completed. The forward looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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