



## Gravitas subsidiary completes debt conversion, strengthens balance sheet

TORONTO, May 31, 2018 -- Gravitas Financial Inc. (CSE:GFI) ("Gravitas" or the "Company") is pleased to announce that The Mint Corporation (TSX-V:MIT) ("Mint"), a subsidiary of Gravitas, has completed a debt conversion transaction with its Series A and Series C debentureholders. This has reduced the debt owed by Mint to its debentureholders by approximately \$39 million, from approximately \$59 million to \$20 million, which significantly strengthens the consolidated Gravitas balance sheet. For further details about the debt conversion, see the news release which is being issued by Mint contemporaneously with this news release.

Gravitas owns, directly or indirectly, 103,857,827 common shares of Mint, representing 59.6% of the outstanding shares. Under the transaction, Mint issued to the debentureholders 17,300,000 common shares, 16,000,000 subscription receipts and 11,700,000 common share purchase warrants. As a result, Gravitas owns 54.1% of the common shares of Mint on a non-diluted basis and Gravitas would own 47.4% of the common shares of Mint if the subscription receipts and common share purchase warrants were to be converted or exercised at closing. As further described in the Mint news release, the common share purchase warrants are not exercisable at closing, and subscription receipts to acquire 4,000,000 common shares of Mint are convertible as at closing, at the election of the holders.

*"We are very pleased to see that the debt conversion process has finally concluded for Mint, our largest investee company. We believe that this represents a real turning point for Mint as the large debt overhang was the biggest obstacle for the company to overcome. Now with a much improved balance sheet, a strong technology platform and a captive cardholders' base of over 400,000, we believe that Mint is well placed to embark on a strong growth path"*, said Vikas Ranjan, President of Gravitas.

The Gravitas platform has been built to take meaningful ownership interests in fast growing companies in both the public and private markets. Gravitas has an international outlook, global scale and is keen to seek out opportunities outside of Canada.

Gravitas also has significant experience in financial technology which it has leveraged to transform Mint into a scalable globally certified payments platform. Gravitas adds value through key strategic inputs and management support as well as the services of the broader Gravitas platform.

Mint has been Gravitas' largest investee company and has been a cornerstone of the Gravitas portfolio since inception. This debt conversion along with numerous operational milestones highlights the value that the Gravitas platform provides.

### ABOUT GRAVITAS FINANCIAL INC.

Gravitas is an investment holding and merchant banking firm with a focus on financial technology and mining verticals. It has an active presence in North America, as well as in the fast-growing international regions including China, India and the Middle East. Gravitas seeks to make strategic investments in high quality and well-managed financial technology and mining companies and aims to generate significant shareholders' value through the growth in its investments.

### ABOUT THE MINT CORPORATION

The Mint Corporation (TSX-V:MIT), through its majority owned subsidiaries (the "Mint Group"), is a globally certified payments company headquartered in Toronto, Canada with its primary business in Dubai, United Arab Emirates ("UAE"). The Mint Group is approved by the UAE Central Bank, Mastercard and UnionPay as a third-party payment processor. Mint processes over US\$1 billion in payroll annually for hundreds of corporate clients and financial institutions and the Mint community consists of approximately 400,000 cardholders. Mint's clients include some of the leading blue-chip companies in the UAE.

Mint provides employers with automated payroll services and a proprietary Automated Teller Machine ("ATM") network for their unbanked employees. Mint community members are issued a personalized, globally accepted, MasterCard or UnionPay card and a linked mobile wallet, where their salaries are deposited. This mobile wallet effectively becomes the employee's bank account.

Mint intends to offer a comprehensive suite of services through the mobile wallet, including remittance, mobile phone top-up, rewards, and insurance, among others. The mobile wallet enables unbanked employees to purchase services and spend through the wallet.

For further information:

Gravitas Financial Inc.  
Vikas Ranjan  
[vikas@gravitasfinancial.com](mailto:vikas@gravitasfinancial.com)  
(647) 352-2666  
[www.gravitasfinancial.com](http://www.gravitasfinancial.com)

