

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

Name of Listed Issuer: Gravitas Financial Inc. (the "Issuer").

Trading Symbol: CSE: GFI

Issued and Outstanding Securities of the Issuer Prior to Transaction: 72,601,305 common shares

Date of News Release Fully Disclosing the Transaction: July 25, 2019

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (e.g.: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: Pursuant to a share purchase agreement (the **Agreement**) dated July 25, 2019 between Gravitas Financial Inc. (the **Issuer**) and its wholly-owned subsidiary Gravitas Ventures Inc. (**GVI**), as sellers, and GIC Merchant Bank Corporation (**GICMB**) and IliumCrowd Inc. (**Ilium**, and together with GICMB the **Purchasers**), as purchasers, the Issuer and GVI agreed to (a) sell to Ilium all of the common shares in the capital of GICMB held by the Issuer; (b) sell to GICMB all of the common shares in Bay Talent Group Inc., held by the Issuer, and (c) sell to GICMB all of the common shares in Emerge Commerce Inc. (**Emerge**) held by GVI, as well as 750,000 warrants also held by GVI, each exercisable to purchase one common share in the capital of Emerge Commerce Inc. at \$0.80 per share until October 6, 2021. In connection with the transaction, the parties and Jonson Sun, the principal shareholder of the Purchasers, have agreed to mutually release all indebtedness owing, on the one hand, by any of the Issuer and/or GVI to any Purchaser and/or Jonson Sun, and on the other hand, by any Purchaser and/or Jonson Sun to any of the Issuer and/or GVI, including (a) an intercompany loan under which GICMB owes the Issuer \$58,000, (b) indebtedness in the amount of \$100,000 owing to the Issuer by Jonson Sun; and (c) indebtedness of \$105,000 owing to GICMB by GVI. GVI has also agreed that its portion of the proceeds will be directed to

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

the Issuer in repayment of amounts owed by it to the Issuer. The proceeds of the transaction will be used in accordance with the accommodation agreement entered into with the majority holders of its secured debt and will permit the Issuer to obtain immediate working capital as well as to further the Issuer's previously announced sale and investment solicitation process.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: \$397,000
(including the relief being granted to the Issuer's subsidiary, GVI, as noted below) .
 - (b) Cash: \$450,000 .
 - (c) Other: Transaction releases \$158,000 in debt owed to the Issuer and \$105,000 owed by its wholly-owned subsidiary, GVI. .
 - (d) Work commitments: None .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). The transaction arose under the Issuer's previously announced sale and investment solicitation process (the **SISP**) and was recommended to the Issuer's SISP committee by FTI Capital Advisors – Canada ULC, (**FTI**) the party assisting with the SISP after consultation with FAAN Advisors Group Inc., as Chief Process Advisor (**FAAN**). The transaction was then recommended to the board of directors of the Issuer by the SISP Committee, and then approved by all members of the board of directors of the Issuer entitled to vote, after further consultation with FAAN and FTI
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: None
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5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A
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6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer) None
- (b) Cash None
- (c) Other None
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A
8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A.

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

N/A.

3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1), except that the Issuer has failed to call its annual general meeting in the period prescribed by applicable corporate law.
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated July 25, 2019.

V. Karamadam
Name of Director or Senior
Officer

"Viswanathan Karamadam"
Signature

Director
Official Capacity