

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GFI

Number of Outstanding Listed Securities: 65,451,305 common shares

\$54,022,000 debentures designed as "8% variable secured debentures"

Date: August 5, 2013

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

See “Narrative Description of the Business” as set forth in the Disclosure Document dated April 30, 2013 filed with the CNSX (the “Disclosure Document”). There are no changes that have occurred in the current month.

2. Provide a general overview and discussion of the activities of management.

See “Narrative Description of the Business” as set forth in the Disclosure Document. There are no changes that have occurred in the current month.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

There are no changes that have occurred in the current month.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

The Issuer entered into an Asset Purchase Agreement dated June 27, 2013 with an unrelated third party whereby it agreed to relinquish any claim it has to its Madina mining property located in the Republic of Guinea, to the original vendor. In exchange for such rights, the Issuer received a nominal amount of cash consideration and 1,240,000 common shares of Gravitax, which will be cancelled. Following the cancellation of such shares, there will be 65,451,305 issued and outstanding common shares of the Issuer.

8. Describe the acquisition of new customers or loss of customers.
None.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Not Applicable
11. Report on any labour disputes and resolutions of those disputes if applicable.
Not Applicable
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None.
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	Cancellation of 1,240,000 common shares of the Issuer	Repurchase for cancellation – see paragraph 7 above	N/A

(1) State aggregate proceeds and intended allocation of proceeds.

Reconciliation of Issued Capital

Security	Balance – beginning of month	Add: Additional Issuances During Month	LESS: Cancellations During Month	Issued and Outstanding Capital
Common Shares	66,691,305	Nil	1,240,000	65,451,305
Options	Nil	Nil	Nil	Nil
Debentures	\$54,022,000	Nil	Nil	\$54,022,000

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

There are no changes that have occurred in the current month. No changes. See "Risk Factors" as set forth in the Disclosure Document.

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. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **August 5, 2013**_____.

David Carbonaro_____
Name of Director or Senior Officer

*“David Carbonaro”*_____
Signature

President_____
Official Capacity

Issuer Details Name of Issuer Gravitas Financial Inc.	For Month End July 2013	Date of Report YY/MM/D 13/07/31
Issuer Address Bay Adelaide Centre, 333 Bay Street, Suite 650		
City/Province/Postal Code Toronto, Ontario, M5K 1N6	Issuer Fax No. (877) 537-4071	Issuer Telephone No. (416) 643-6836
Contact Name David Carbonaro	Contact Position President	Contact Telephone No. (416) 605-7024
Contact Email Address dcarbonaro@heenan.ca	Web Site Address www.gravitasfinancial.com	