

Gravitas Short-Duration Flow-Through L.P. 2019

Gravitas Short-Duration Flow-Through L.P. 2019 ("The Fund") invests in flow-through shares of Canadian publicly-traded resource companies. The Fund consists of holdings that will transfer Canadian Exploration Expenses to its investors, which are then deductible against the investor's income tax at up to 135%.

It is a "super" flow-through, comprised of flow-through shares that attract the Mineral Exploration Tax Credit, which delivers extra tax benefits, in addition to the CEE benefits.

Reasons to own this Fund

- + Emphasis on mineral exploration delivers greatest possible deductions and tax credits, up to 135%.
- + Diversified across multiple commodities to reduce volatility.
- + The Gravitas Flow-Through franchise – delivering strong performance over the last 5 years. Including tax credits, our family of flow through funds has delivered attractive returns* (see page 3).
- + The Gravitas Group of companies has its roots in the mining industry. Our established relationships mean we gain access to some of the most attractive opportunities in the market – providing better liquidity and upside potential.
- + Management expenses held in loan facility, paid at maturity of Fund – not up front which reduces cash available to invest.
- + Prudent investment approach that places capital preservation above capital growth.

See back page for disclosures and other important information.

Fund Details

Closing dates	June 28, 2019 – Final Close
Investment strategy	Diversified resource flow-through
Investment type:	Limited Partnership units
Structure	Limited Partnership
Features	Canadian Exploration Expense deductions, plus Mineral Exploration Tax Credits - federal and potentially provincial -- a "Super-Flow Through".
Risk Rating	High
Eligibility	Suitable for taxable accounts of accredited and eligible investors of applicable provinces, as defined in the Offering Memorandum. Available to residents of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec.
Issue Price (NAV p/unit)	\$10 per unit
Min. Investment	\$5,000 (500 units)
Maximum Offering	1,500,000 units
Liquidity	Liquidity expected Spring 2021 (24 months)
Classes available	B and F
Fund Code	FIQ 118 (B-Class) / FIQ 120 (F-Class)
Sales	Subscription agreement
Management Fee	Up to 2%
Manager	Gravitas Securities Inc.

Gravitas implements **proven risk control strategies**, consistent with its view that together with tax benefits, **preservation of client capital is an important goal**

What does the Fund invest in?

Types of Investments

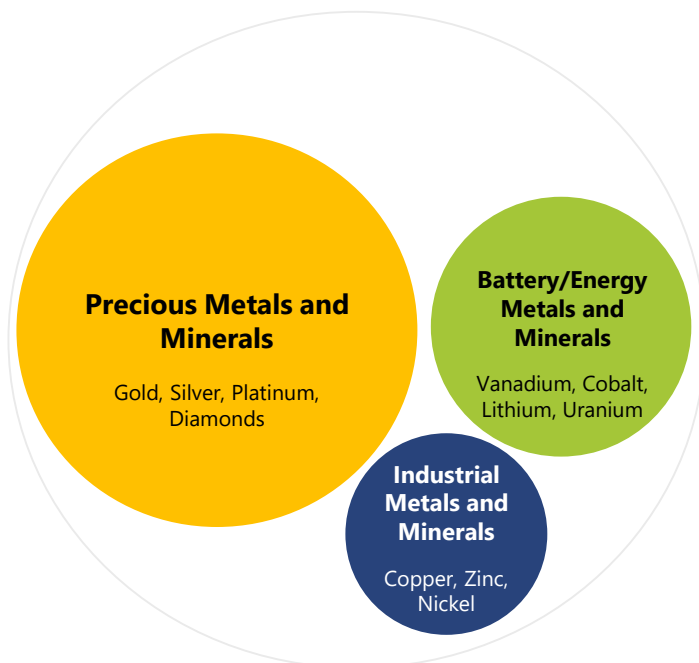
The Fund focuses on companies active in mineral exploration in order to achieve the greatest possible tax benefits from the Mineral Exploration Tax Credit program – in addition to the Canadian Exploration Expense deduction. This additional tax credit can add an extra 15% to 35% tax benefit, based on Province.

We invest in the flow-through shares of exchange-listed small and mid-sized Canadian resource companies, diversified by commodity. Diversification by type of commodity and multiple issuers helps to offset volatility, a form of risk.

Commodity Diversification

Gold and precious metals are well represented, due to the mineral exploration in Canada, but by design the Fund aims to offset risk through investing in quality resource companies active in exploration of industrial metals.

In addition to gold as a safe-haven asset class, other macro themes such as Green Energy drive commodity consumption. Advances in technology drives changes in commodity consumption. Think of the evolution of electric cars and advancements in solar energy - industries that require a sustainable source of specific metals and minerals.



Emphasis on Metals and Minerals

At the beginning of the investment cycle, Gravitas identifies macro themes that are enjoying momentum in the economy. Management then emphasizes those metals and minerals that will participate in the theme to the greatest extent.

Real Performance

Performance is the result of careful security selection and the application of proven risk control strategies. Preservation of your capital as our top goal. Combining our investment approach with the Government of Canada's exploration incentive tax program delivers solid after-tax performance.

Impact of Tax Credits at Purchase

March 29, 2019

ONTARIO	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*
Gravitas Select FT LP 2018	\$10.7	\$0.7	69.6%
Gravitas Select FT LP 2017	\$5.7	(\$4.4)	19.0%
Gravitas Select FT LP 2016	\$5.4	(\$4.7)	16.0%
Gravitas Select FT LP III (2015) - wound up	\$11.9	\$1.9	81.9%
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	24.1%
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	57.8%

BRITISH COLUMBIA	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*
Gravitas Select FT LP 2018	\$10.7	\$0.7	73.7%
Gravitas Select FT LP 2017	\$5.7	(\$4.4)	23.1%
Gravitas Select FT LP 2016	\$5.4	(\$4.7)	20.1%
Gravitas Select FT LP III (2015) - wound up	\$11.9	\$1.9	86.0%
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	26.1%
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	59.8%

ALBERTA	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*
Gravitas Select FT LP 2018	\$10.7	\$0.7	62.9%
Gravitas Select FT LP 2017	\$5.7	(\$4.4)	12.3%
Gravitas Select FT LP 2016	\$5.4	(\$4.7)	9.3%
Gravitas Select FT LP III (2015) - wound up	\$11.9	\$1.9	75.2%
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	17.4%
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	51.1%

Average Return by Province*

Ontario
44.7%

British Columbia
48.1%

Alberta
38.0%

The Manager

Gravitas Securities Inc., together with its affiliates, is a Canadian-based global investment manager founded in 2006. The Gravitas Group of Companies has over C\$3.6 billion in assets under administration and includes more than 400 investment professionals located across North America.

Investment Team

The Fund's investment team is led by Neil Gilday, Portfolio Manager of Gravitas Securities Inc. Neil and his team have a team based approach to investing and have decades of experience in managing, sourcing and structuring private and public resource transactions.



Neil Gilday, CFA
Portfolio Manager
Gravitas Securities Inc.

For more information, please contact:

Gravitas Investments

A division of Gravitas Securities Inc.
333 Bay Street, Suite 1700
Toronto, ON M5H 2R2
T: 416-639-2104

www.gravitasinvestments.com
info@gravitasinvestments.com

Disclosures and other important information

***Impact of Tax Credits at Purchase (page 3):** Based on ONTARIO's Highest Marginal Tax Rate (HMTR) of 53.53%, ALBERTA's HMTR of 48% and BRITISH COLUMBIA's HMTR of 49.8%. Includes Canadian Exploratory Expense and Mineral Exploration Tax Credits but does not include capital gains tax payable in year of disposition or alternative minimum tax, if applicable, which may serve to reduce total return. The issue price for each flow through is \$10. Performance presented is a return on investment calculation, net of all commissions, management fees and expenses, all of which may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Client's accountant or financial advisor is best placed to advise on the tax implication specific to the client. Please read the Offering Memorandum before investing.

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