

**GRAVITAS III ANNOUNCES POTENTIAL
QUALIFYING TRANSACTION WITH MATADOR GOLD TECHNOLOGIES**

***Not for distribution to United States newswire services or for
dissemination in the United States.***

Vancouver, British Columbia, March 13, 2023, Gravitas III Capital Corp. (TSXV: TRIG.P) (the “**Company**”) is pleased to announce that it has entered into a non-binding letter of intent dated March 10, 2023 (the “**LOI**”), with Matador Gold Technologies Inc. (“**Matador**”), a corporation incorporated under the laws of the Province of Ontario, whereby the Company is anticipated to acquire the business of Matador, which operates a mobile application that allows users to buy and sell gold from their smartphone. The LOI outlines the terms and conditions pursuant to which the Company and Matador are anticipated to complete a three cornered amalgamation, whereby a wholly-owned subsidiary of the Company will amalgamate with Matador under the *Business Corporations Act* (British Columbia) (the “**Proposed Transaction**”).

Upon completion of the Proposed Transaction, Matador will be a wholly-owned subsidiary of the Company (together, the “**Resulting Issuer**”). The Proposed Transaction, if completed, will constitute the Company’s “Qualifying Transaction” (as such term is defined in Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSX Venture Exchange (the “**Exchange**”). Upon completion of the Proposed Transaction, the Resulting Issuer will carry on the business of Matador, and intends to list as a Tier 1 Technology issuer on the Exchange.

Immediately prior to the completion of the Proposed Transaction, it is anticipated that the Company will consolidate (the “**Consolidation**”) its issued and outstanding common shares (the “**Company Shares**”) on a basis of approximately 2.46 pre-Consolidation Company Shares for each one post-Consolidation Company Share.

In exchange for each common share of Matador (an “**MG Share**”), the Company will issue to the shareholders of Matador, on a prospectus and registration exempt basis, one Company Share. Pursuant to the LOI, Matador or one of its affiliates shall complete a brokered private placement of subscription receipts (the “**Concurrent Financing**”). The Concurrent Financing will not be subject to a minimum financing condition and may close in one or more tranches. The subscription receipts are anticipated to be converted into units of Matador comprised of one MG Share and one half of one common share purchase warrants of Matador prior to the completion of the Proposed Transaction and exchanged for units of the Resulting Issuer upon completion of the Proposed Transaction.

During the term of the LOI: (i) neither the Company nor Matador will, directly or indirectly, initiate or solicit any expressions of interest or proposals from any person or take any action to facilitate the completion of a merger, amalgamation, arrangement, share exchange or similar transaction involving such party or any purchase of all or a significant portion of the assets of, or any equity interest in, such party; and (ii) the Company will not undertake any business other than in connection with the completion of the Proposed Transaction and the entering into the definitive agreement (the “**Definitive Agreement**”).

Until the earlier of the closing of the Proposed Transaction or the date of termination of the LOI, except in connection with the Concurrent Financing or the exercise of existing options or warrants, the Company and Matador agree not to issue any shares, options, warrants, debt, or other financial instruments of any kind without the prior approval of the other party.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the negotiation and execution of the Definitive Agreement before September 30, 2023; (ii) the receipt of shareholder approval for the Proposed Transaction to the extent as required by applicable law and policies of the Exchange; (iii) the filing with the applicable securities regulatory authorities of a filing statement or information circular regarding the Proposed Transaction, and (iv) the receipt of conditional approval from the Exchange for the Proposed Transaction and the listing of the common shares of the Resulting Issuer upon completion of the Proposed Transaction. **There can be no assurance that the Proposed Transaction will be completed on the**

terms proposed above or at all.

Trading in the Company Shares has been halted at the Company's request and the halt is expected to continue pending the negotiation of the Definitive Agreement and the Exchange's review and acceptance of materials for the Proposed Transaction.

Sponsorship of a Qualifying Transaction (as such term is defined in Policy 2.4) is required by the Exchange unless a waiver from the sponsorship requirement is obtained. The Company intends to apply for a waiver from sponsorship for the Proposed Transaction. There is no assurance that a waiver from this requirement will be obtained.

Matador Gold Technologies Inc.

Matador (www.buymatador.com) is disrupting and modernizing the gold buying, storage, and selling experience in Canada and beyond. Matador's proprietary mobile application allows users to buy and sell real gold instantly from your smartphone, with the added security and flexibility of an encrypted mobile application. Combining the best of modern technology, Matador is injecting modernization into this new asset class to improve the gold dealing experience and bring it into the 21st century. Matador is also bringing to market new blockchain-enabled technologies that will bring transparency, value, and utility to customers on the platform.

Gravitas III Capital Corp.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 6, 2021, and is a Capital Pool Company (as such term is defined in Policy 2.4) listed on the Exchange. The Company has no commercial operations and no assets other than cash.

Further Information

This is an initial press release. The Company plans to issue additional press releases, including a comprehensive news release in accordance with the policies of the Exchange, providing further details in respect of the Proposed Transaction, the Definitive Agreement, including its date, a description of the proposed Significant Assets (as such terms are defined in Policy 2.4), the officers, directors, Insiders and Principals (as such term is defined in Policy 2.4) of the Resulting Issuer, whether shareholder approval is required in connection with the Proposed Transaction, and other material information as it becomes available.

For further information, please contact:

Gravitas III Capital Corp.

2600 – 1066 West Hastings Street,
Vancouver, British Columbia
V6E 3X1 Canada

Contact: Drew Green, CEO, CFO and Director
Telephone: 416 602-4415

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the Exchange acceptance and, if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has not approved or disapproved of the contents of this news release.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding: expectations regarding whether the Proposed Transaction will be consummated, whether the Concurrent Financing will be completed, including whether conditions to the consummation of the Proposed Transaction and completion of the Concurrent Financing will be satisfied, or the timing for completing the Proposed Transaction and Concurrent Financing.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management of the Company’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction and/or Concurrent Financing; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction and/or Concurrent Financing on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction and/or Concurrent Financing on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction and/or Concurrent Financing. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.