THE MINT CORPORATION

Management's Discussion and Analysis of Uaudited Financial Condition and Results of Operations

As of November 15, 2016

Management Discussion and Analysis of the Financial Condition and Results of Operations for the three and nine months ended September 30, 2016 and 2015.

The following Management's Discussion and Analysis ("MD&A") is dated as at November 15, 2016, and should be read in conjunction with The Mint Corporation's (the "Corporation" or "Mint") audited consolidated financial statements and related notes as at December 31, 2015 and December 31, 2014 and the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2016 and 2015. This MD&A is intended to assist readers of the consolidated financial statements in understanding the business, the financial condition and the financial performance of the Corporation. Reference should also be made to the Corporation's filings with Canadian securities regulatory authorities, which are available at www.sedar.com. This MD&A is the responsibility of management.

The Board of Directors carries out its responsibility for the review and disclosure both directly and through its Audit Committee. All amounts are in Canadian dollars, unless otherwise noted.

The unaudited consolidated financial statements to which this MD&A relates have been prepared in accordance with International Financial Reporting Standards ("IFRS"). As a result, they have been prepared using the accounting policies consistent with IFRS and considers information available until November 15, 2016.

FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address Mint's expectations, should be considered forward-looking statements. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words "may", "will", "anticipate", "believe", "estimate", "expect", "intend" and words of similar import, are intended to identify any forward-looking statements. You should not place undue reliance on these forward-looking statements. These statements reflect management's current view of future events and are subject to certain risks and uncertainties as contained herein and in the Corporation's other filings with Canadian securities regulatory authorities.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Corporation's actual results could differ materially from those anticipated in these forward-looking statements. Management undertakes no obligation to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events. Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize. The forward-looking statements made describe our expectations as at the date of this MD&A.

CORPORATE OVERVIEW and HISTORY

Mint was founded in 2004 and is a publicly listed company with common shares on the Toronto Venture Stock Exchange (TSX Venture Exchange TSX: MIT-V.) and debentures on the Canadian Stock Exchange ("CSE"). The registered office of the Corporation is at 1700-333 Bay street Toronto, Ontario, M5H 2R2. Currently, The Mint Corporation has no active operations in Canada. The Corporation is a 74.9% subsidiary of Gravitas Financial Inc ("Gravitas").

The Corporation operates primarily through its subsidiaries and associates in the United Arab Emirates ("UAE"). On April 2, 2015, the Corporation finalized a management agreement (the "Management Agreement") with Global Business Systems for Multimedia ("GBS"). The Management Agreement is effective December 31, 2014. Under the terms of the Management Agreement, GBS is entitled to a fixed management fee of AED 120,000 ($42,763) per month and a variable management fee of 20 percent of the net income of Mint Middle East LLC. The fixed management fee is payable effective May 1, 2014 and the variable management fee is payable effective January 1, 2015. In addition, GBS assumes the oversight of the day-to-day operations of the Corporation's UAE operations. Accordingly, the Corporation no longer controls its operations in the UAE with effect from December 31, 2014.

The Corporation's UAE operations comprise four entities: Mint Middle East LLC ("MME LLC"), Mint Electronic Payment Services Ltd ("MEPS"), Mint Capital LLC ("MCO") and Mint Gateway for Electronic Payment Services ("MGEPS"). MME LLC is 51% owned by Mint. MEPS is owned 49% by MME LLC, but is a fully controlled subsidiary of MME LLC by virtue of a nominee agreement which provides for Board and management control to MME LLC as well as a 100% commercial interest in the operations of MEPS. MCO is a 100% subsidiary of the Corporation. MGEPS is owned 49% by MCO and GBS owns the remaining 51%. Under the terms of a Nominee Agreement, dated June 28, 2015, GBS has nominated a two percent share of its ownership and commercial interest in MGEPS in favour of MCO. Accordingly MCO beneficially owns 51% interest in MGEPS. The above four entities are together referred to as "Mint UAE Operations".

The Corporation is an industry leader in the UAE, operating as a vertically integrated prepaid card and payroll services provider with its own ATM network, payment processing platform and branded card products with complementary products, including microfinance lending. The Corporation is working to integrate additional products such as mobile top-up, money remittance and expand on its successful pilot program to offer micro finance to its card holders.

The accompanying consolidated interim financial statements include the accounts of The Mint Corporation ["MTC"] and its subsidiaries. Subsidiaries include Mint Technology Inc. ["MTI"] (100%) (see also Note 5 to the interim condensed consolidated financial statements as at September 30, 2016) and 2417624 Ontario Inc. ["OIC"] (100%). The Corporation's share in gains and losses of associates is recognized on the equity basis of accounting in the statements of loss and comprehensive loss. Associates include MME LLC (51%), MGEPS (51%), MCO (100%) and MEPS (49% but which is a fully controlled subsidiary of MME LLC by virtue of a nominee agreement, which provides for Board of Directors and management control to MME LLC, plus a 100% commercial interest in the operations of MEPS, thus consolidated as a fully owned subsidiary of MME LLC). All inter-company balances and transactions are eliminated on consolidation.

Mint operates primarily through its affiliates in the United Arab Emirates ("UAE"):

Mint Middle East LLC ("MME LLC") is a payroll card services provider facilitating an automated and secure payroll system to employers in the UAE in accordance with the Wages Protection System legislation ("WPS"). MME LLC is recognized by the Central Bank of the UAE as a WPS third party service provider, and is sponsored by Abu Dhabi Islamic Bank, Noor Bank and Ajman Bank currently. The Corporation signed a new Bank Identification Number ("BIN") sponsorship contract with Abu Dhabi Islamic Bank ("ADIB"), a leading UAE Bank with a large ATM network and has switched over its portfolio of existing cardholders to ADIB. MME LLC needs a sponsoring bank to acquire a BIN and to connect to the Central Bank Switch for the payroll prepaid card holders to be able to withdraw cash from ATMs through any bank in UAE.

MME LLC manages the issuance, administration, customer support, payment processing, set-up, sponsorship and regulated reporting of the cards and related activities to government authorities.

Mint Capital LLC ("MCO") was formed in July 2012 and manages a microfinance loan product in collaboration with Mawarid Finance PJSC, a UAE based finance company. The microfinance product is managed operationally by Mint Capital LLC ("MCO"). MCO is wholly owned by the Corporation and is incorporated in the Dubai International Financial Center ("DIFC"). The business operates within the terms of an agreement with Mawarid Finance LLC ("Mawarid"), a UAE registered financial institution regulated by the UAE Central Bank. The microfinance loans provided by Mawarid are funded by a loan from Mint to Mawarid. Mint Capital SPC Ltd., a 100% subsidiary of the Corporation that previously managed the funding arrangement for MCO's microfinance product was wound up during the first quarter of 2015. MCO holds the Corporation's 51% interest in MGEPS.

In October 2012, a pilot program was launched and 521 loans were made to MME LLC cardholders. A further 35 loans were made in 2013. MCO has seen tremendous demand for this product but is constrained by the lack of funds to lend. There were only a few active loans at December 31, 2015 and none at September 30, 2016. The Corporation has decided to change the strategy from financing the loan program through its own funds to becoming a origination, distribution and collection agent to a local bank to offer the loan product to our cardholder base and has signed an agreement with ADIB for the provision of these loans in the UAE.

Mint Electronic Payment Services LLC ("MEPS") was formed in July, 2012, to operate the business assets acquired from ePAY, a division of Global Business Systems for Multimedia, a UAE company operating in the point of sale (POS) terminals, mobile airtime top-up and merchant network solutions business. Mint acquired, through MME LLC, a 49% ownership interest with the vendor retaining a 51% interest, but the Corporation had board and management control as well as a 100% commercial interest under a nominee agreement with the vendor.

After a strategic review to transition out from the eVoucher telecom distribution business, the Corporation finalized the sale of its Point of Sale Network for AED900,000 and closed the transaction on October 19, 2014. This move helped to reduce operating losses of the Corporation and free up working capital to redeploy on its payroll cards business. The Corporation determined that the traditional merchant acquiring and distribution business focused on mobile top ups was a low margin and high capital investment business. Once the payment gateway systems, currently being implemented, are in place to re-start the merchant acquiring business by deploying multi-function Point of Sale Terminals which can acquire card transactions, bill payment transactions and mobile top transaction as well, management intends for MEPS to become operational again.

Mint Gateway For Electronic Payment Services ("MGEPS") was incorporated on September 29, 2014 to carry on the new third party payment processing operations being contemplated under a revised business strategy developed to enhance Mint operations. As at September 30, 2016, MGEPS did not have any revenues but was in the final stages of completing the building and acquiring the software platform and related infrastructure required to implement and develop the Corporation's business strategy.

The above four entities are together referred to as "Mint UAE Operations".

Going concern

The accompanying unaudited interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and that it will be able to realize its assets and discharge its liabilities in the normal course of operations. The Corporation has incurred several years of losses and as at September 30, 2016 has a cumulative deficit of $95,680,854 [December 31, 2015 - $86,267,185]; a working capital deficit of $5,165,606 [December 31, 2015 – working capital of $5,769]; negative cash flows from operations of $2,985,027 during the nine months ended September 30, 2016 [for the nine months ended September 30, 2015 – $2,211,899]; and has a shareholders' deficiency of $59,326,675 [December 31, 2015 - $54,161,648]. These conditions raise significant doubts about the ability of the Corporation to continue as a going concern without additional equity or debt financing.

The accompanying unaudited interim condensed consolidated financial statements do not give effect to any adjustments that would be necessary to the carrying values and classification of assets and liabilities should the going concern assumption not be appropriate.

Mint is still in the final stages of implementing its revised business model and has not yet generated operating profits. Long-term continuance of the Corporation's operations is dependent upon achieving profitable operations and, until that occurs, will rely on additional equity or debt financing.

The outcome of these initiatives cannot be predicted at this time. During 2013, the offices in Jordan, Qatar and Egypt were closed although future opportunities in those countries will be considered on their merits. The Corporation also closed its North American US operations in July of 2013 and substantial additional reductions in staff in the Middle East occurred at the end of the 2013 financial year, along with across the board and management salary cuts early in 2014.

The Corporation's focus during 2015 and the current year has been the building and development of the software platform and related infrastructure required to implement the Corporation's business strategy [see Corporate Strategy].

The Corporation's ability to continue as a going concern has always depended on the ability of management to raise capital and issue debt in the market and this continues to be the case. The Corporation has taken steps to put in place a debt arrangement that will provide sufficient liquidity to enable the Corporation to pursue its redefined business objective and provide adequate liquidity to meet its future obligations.

Specifics of management's plan to achieve profitable operations include:

- An intensive review of all operations and expenditures, including staffing and overhead costs, to identify and eliminate inefficiencies and redundancies in order to preserve capital while growing the business.
- The management team has largely been replaced along with new directors joining the board and giving management a clear mandate to focus on Mint's existing businesses and additional service offerings.

- The Corporation raised a total of $30 million of new financing and completed the restructuring of its old debts in May 2014 and an additional $11.5 million of new debt and equity financing in June 2015 ($10 million of Series C debentures, $ 1 million of equity and $500,000 of a long term loan from Gravitas). These new funds and the restructuring of existing debentures provides the Corporation with the additional liquidity required to operate while focusing on bringing Mint's existing businesses to full commercialization.
- A new business plan has been developed to consolidate operations and migrate to a modern, state of the art software platform that will enable the Corporation to provide additional value-add services to the employee and the employer customers of the Wage Protection System in the UAE as well as progress into more remunerative lines of business.
- In June 2016, the Corporation raised an additional $2.6 million through a rights offering that closed on June 30, 2016. Gravitas subscribed for $2.3 million of this rights offering.

Corporate Strategy

Mint is currently in the final stages of completing a technology infrastructure that is expected to give the Corporation a sustainable, competitive advantage in the market place by becoming a full service issuer, processor and acquirer in UAE and eventually the rest of the Middle East and the region beyond through partnerships leveraging our technology infrastructure and know-how. This strategy required Mint to significantly enhance its capabilities including its technological infrastructure, human resource capabilities and establish new compliance procedures and processes to meet rigorous certification standards. We have achieved several major operational mile stones towards implementing this strategy, including PCI-DSS compliance, connectivity with MasterCard and Union Pay International global payment networks and connectivity to the UAE Central Bank switch. Mint has also developed a fully integrated mobile platform to provide value added services to our card holders.

Mint now has a fully certified global payments platform that is the foundation to build a scaleable and globally competitive business. After a relentless focus on driving costs from our operations first and investing in infrastructure build, the company is at an inflection point to add new customers and products and offer value added services to our customers in a seamless and frictionless manner.

The history of the operating losses incurred by the Corporation, despite numerous financings lead the current board and management to implement meaningful change in the direction of the business. The operational mile stones achieved by the company till date is a testament to the changes. While, by no means, easy or finished, these changes will position Mint to be a leading full service integrated payments company in the region. Payments businesses globally are undergoing rapid changes, both in technology and business models and we are positioning Mint for the long haul by being able to compete and win in this dynamic payment market environment. To capture the large opportunity in the UAE market, the Corporation entered into a relationship with Global Business Services for Multimedia ("GBS"), a local UAE company with a deep knowledge and insight into the payment industry and strong local network and connections, to develop the business. This relationship with GBS has been a transformative event for Mint as it changed the positioning of Mint in the region significantly.

As a result, on June 21, 2014, the Corporation entered in to an agreement with GBS (the "GBS Agreement") whereby 5,807,932 shares of MME LLC, representing 49% of the issued capital of MME LLC, were issued to GBS for US$900,000 ($968,110). Following this investment, MME LLC is 51% owned by the Corporation and 49% by GBS. As a result, a non-controlling interest in the results of operations of MME LLC has been presented in the unaudited interim condensed consolidated financial statements with effect from the date of the GBS Agreement to December 31, 2014. GBS also received US$3.0 million and CAD$2.5 million for services rendered in the restructuring of the company.

On April 3, 2015, the Corporation finalized a management agreement (the "Management Agreement") with GBS. The Management Agreement is effective December 31, 2014. Under the terms of the Management Agreement, GBS is entitled to a fixed management fee of AED 120,000 ($36,068) per month and a variable management fee of 20 percent of the net income of MME LLC and MGEPS . The fixed management fee is payable effective May 1, 2014 and the variable management fee is payable effective January 1, 2015. In addition, GBS assumes the oversight of the day-to-day operations of the Corporation's UAE operations, while the finance function will report to the Chief Financial Officer of Mint Corporation. Accordingly, the Corporation no longer controls the Mint UAE Operations with effect from December 31, 2014. Subsequent to January 1, 2015, management has determined that the operations of MCO should no longer be consolidated as the oversight of the day-to-day activities of this entity has also now been assumed by GBS. Accordingly, MCO is also now included in "Investments in Mint UAE Operations". The fees paid to GBS have been recorded as management and consulting charges and are included in the net loss from discontinued operations on the statement of loss and comprehensive loss as a related party transaction.

The Management Agreement also required Mint to make a further investment of atleast US$6 million to finish the technology platform implementation and in return the Mint UAE Operations have agreed to assume $20M CAD of the Mint Corporation's debt at 10% annual interest. As of the date of this MD&A, the Corporation has advanced an aggregate of US$4.20 million to the Mint UAE Operations. In addition, Gravitas has advanced US$1.900 million to MGEPS as part of Gravitas' commitment of a loan up to $2.5 million. However, given that the Mint UAE Operations are not currently profitable, the accompanying unaudited interim condensed consolidated financial statements of Mint do not reflect any value for the loan due from the UAE entities back to Mint Corporation. The Corporation's share of the operating results of Mint UAE Operations are presented in the 'Share of loss of Associates' on the statement of loss and comprehensive loss. Prior year comparatives have been re-classified as 'discontinued operations' to comply with the current year presentation.

The transition of Mint, from a program manager on the front-end of card issuing business relying on third parties to do the processing, to being a full service card issuing, processing and acquiring platform is a game changer in terms of the scale and scope of offerings that Mint can bring to the market place. On the card issuing side, the most valuable asset of Mint today is the large unbanked customer base of card holders. So far Mint has only provided payroll services to these card holders. Mint has completed the Know Your Customer ("KYC") procedures for these cardholders. This makes Mint well positioned to offer additional value added services to card holders including lending products, insurance, mobile top ups, remittance etc. To offer these products at scale and in an economical manner, Mint is developing a mobile application that enables our card holders to interact with Mint and purchase additional products effortlessly.

Mint is witnessing enhanced regulatory standards being implemented in the UAE market for WPS service providers that, we believe, will compel WPS providers to significantly upgrade their technical infrastructure to meet the new compliance standards. Mint, having now established a PCI compliant in-house third party processing platform, is ready for these standards and is well positioned to offer our platform to other payroll service providers to acquire card portfolios by offering more attractively priced and feature rich processing services to other WPS service providers. This will allow Mint to grow our card holder base through consolidation and have revenue sharing partnerships on the value added services with those service providers.

Key Performance Drivers for Success

Markets
Mint's performance will be in part driven by the pace and rate of adoption of alternative financial services products. Given the diversified product set offered by Mint, there are many opportunities which can be managed from our base in the United Arab Emirates. Our target markets are the foreign workers in the UAE and ultimately the Middle East / North Africa region ("MENA").

Financial Condition
Mint has not yet achieved profitability on operations. Management remains focused on achieving profitability through a combination of reduced costs, new contracts, the deployment of remittance services, microfinance lending, mobile loading services and the expansion of Mint's business platform into new markets.

Cost reduction program
Mint embarked on a cost reduction program which resulted in a significant reduction in staffing levels, consolidation of real estate for offices and has made an investment to acquire an enterprise standard financial software that will reduce the technology vendor costs once the new infrastructure is in place. No other significant cost reductions are currently planned.

Innovation and Leadership
To date, technology and program management are the major driving forces behind evolution. In the coming fiscal year, Mint believes that new technology partnerships and the ability to deliver relevant and reliable programs will be built and enhanced so that we can expand our range of service offerings and increase our customer base to a larger section of the population.

Human Capital
The most fundamental factor to our success is the intellectual capital Mint has in its employees. The Corporation has a dedicated and talented group of individuals. Within the financial constraints of a small Corporation in an emerging market, Mint monitors and adjusts the compensation it pays and in 2014 implemented salary cuts that affected 70% of the UAE staff. We have also hired new staff with the technological skillsets required to implement the new software platform.

Management
Subsequent to the finalization of the sale of 49% of MME LLC shares to GBS, Abdul Razzak Al Abdullah, was appointed as Chief Executive Officer ("CEO") for the UAE operations in Dubai, and has commenced building a new team to better serve the on-going needs of the Corporation.

Operational Milestones

The Corporation has finished the implementation of an enterprise bank standard payment processing software, which allows Mint to migrate from the 4 platforms previously in use to a single platform. The Corporation is in the final stages of consolidating its operations into this platform and is working on the remaining steps to complete this intiative. MME LLC has already transferred a portion of its payroll card portfolio and related ATMs onto the new system.

To successfully implement and manage the new technology platform the UAE entities have hired a new technology team, including a Chief Technology Officer, who brings deep operational knowledge and experience to the Corporation. The Corporation continues to enhance the technical capability of our team and also recently added a compliance team and a Compliance officer to meet the requirements of the new businesses.

The Corporation has also launched a new website at http://themint.ae/, addressed to the UAE market needs, that explains the broader suite of product and service offerings that the Corporation is developing.

The Mint UAE Operations were a Gold Sponsor and exhibitor at the Cards and Payments Conference in Dubai held in 2015 and 2016. The event provided a platform for Mint to exhibit its planned suite of product offerings.

In December 31, 2015 MGEPS successfully completed the testing procedures and met the requirement standards to process international member association cards (open-loop cards for Mastercard and Union Pay International (UPI)) and to issue prepaid cards through partner banks. MGEPS is the first approved third party service provider to process and distribute cards under BIN sponsorship agreement with Union Pay International member banks in the UAE and became the first approved:

- UPI EMV Chip and contactless card service in UAE;
- UPI salary prepaid card issue (under UAE WPS Program); and
- UPI certified third party service provider (TPSP) in the region.

Mint also successfully migrated its entire cardholders portfolio to the ADIB BIN in early 2016. This represents another significant milestone for MME to further enhance its product offering in the market place.

In first quarter of 2016, the Chairman of Union Pay International presented us with a certificate recognizing Mint as a third party payment processor for Union Pay. MME has successfully completed the audit for, and received, the Payment Card Industry Data Security Standard certification (PCI DSS). This was an important milestone for the company in its evolution to be a significant regional card issuer and electronic payments company. PCI DSS is a proprietary information security standard for organizations that handle credit cards from the major card schemes.

In June 2016, MME LLC launched Hafed: A Financial & Digital Inclusion Program for the UAE unbanked domestic workers, who are currently not included under the WPS legislation. Aimed at enhancing the financial and digital inclusion of unbanked domestic workers in the region, Hafed extends the security and benefits of the WPS program salary cards to the domestic workers in the UAE. Hafed provides significantly improved experience to its unbanked card holders by offering best in-class ecommerce, financial, banking, and insurance services through an omni-channel experience, covering online and mobile touchpoints, thereby servicing cardholders seamlessly and with increased efficiency. The Hafed program will comprehensively address the financial needs of the unbanked cardholder, right from payday to daily financial transactions, free mobile application to unbanked card holders to manage their financial affairs and also deliver incentive-based offers so far only enjoyed by customers of mainstream banks. Hafed card holders will be entitled to a suite of value-added services including regular and enticing merchant offers and discounts. Other features enhancing customer experience include zero-fee for cardholders, multiple language support at MME Cash Dispensing Machines (CDM), and free pay slips once every month amongst others. Corporate clients of MME benefit from free installation and management of private CDMs on every 2000 employees in the private premises of the employers, and free internet banking for all the corporate customers to manage their payroll related activities. Additional details of the Hafed program are available at http://www.hafed.ae/.

In June 2016, MGEPS signed a Letter of Intent to provide a prepaid card management program to a major UAE financial services institution. The letter of intent is subject to the execution of a final agreement. These general purpose reloadable prepaid cards are expected to support the existing customer base of the financial services institution. Deployment of cards under this Letter of Intent is expected to occur over the next one year. MGEPS believes that its payments platform will handle the expected volume of activity under the program without significant additional costs. This customer win offers an early evidence that the end-to-end payments platform comprising issuing, processing and acquiring that Mint is developing may result in new opportunities for Mint in UAE and beyond.

In August 2016, Mint successfully issued the first batch of Union Pay International payroll cards under the WPS program on our inhouse processing platform through a Noor Bank BIN. This first batch of cards starts the process to migrate our existing card portfolio from one of the external processors to our in house platform.

Non UAE Activities

Mint Saudi Arabia

In February 2013, Mint and Saudi Arabia Investment Bank ("SAIB" or the "Bank") signed a Vendor Agreement (the "Agreement"). The Agreement provided for Mint to supply SAIB its software solution to permit the Bank to launch a prepaid card project and, in particular, to offer payroll prepaid cards in accordance with the Wage Protection System law in that country.

In the initial phase, prepaid payroll cards are to be launched, offering remittance to overseas countries. The potential market size in the Kingdom of Saudi Arabia is somewhere in the region of 8,000,000 workers. Mint has agreed with SAIB to exclusively work with the Bank to introduce the above products firstly to the Bank's own Corporate customer base and then to the open market in competition with other banks. This project went live in Q4, 2013. Currently, MME LLC processes in excess of 30,000 cards in the Kingdom of Saudi Arabia. Once our technology infrastructure is completed, Mint intends to re-engage with this important market in a more strategic manner. However, management is currently evaluating the costs and benefits of this relationship with SAIB and determining ways to modify the relationship. A final determination is expectedto be made over the next several months.

Outlook – Fiscal 2016 and beyond

2016 has been the year for Mint to build on the successful implementation of its core foundation technology platform. Mint is a company, which is currently in the middle of a significant transformation from a card program management company to a fully integrated card issuing, processing and acquiring organization. This change entails making significant upfront capital investments to establish a strong technology platform, raising the technical capability of our team, implementing new compliance standards and changing the culture of the organization. This, we believe, will give Mint a significant competitive advantage by being amongst the lowest cost service providers, strengthen the current product offering and give Mint the capability to offer additional products and services beyond WPS cards to the marketplace. To carry out this transformation, the Corporation is also recruiting a more capable team to manage the new technology platform. This is a long term focused investment that the Corporation is committed to in order to position Mint to be strong and competitive player over the coming years.

The Corporation went through a restructuring plan that was focused on optimizing the cost structure to position us to make this investment. Now that the cost optimization plans have borne fruit, this implementation is expected to result in an increase in costs in the short term, as we need to add more technologically focused personnel and other expenses. We anticipate that in 2016 it is likely our costs may show an increase from 2015 in UAE operations. However, this is a strategic decision to position for the top line benefit, which we anticipate, will come in the following years.

On January 8, 2016, the Corporation restructured the outstanding Series A debentures. Subsequent to the restructuring, the term of the Series A debentures was extended from May 16, 2019 to December 15, 2019 and the interest payable on the Series A debdentures was reduced to 3% per annum to January 7, 2017 and 5% thereafter, payable quarterly on March 31, June 30, September 30 and December 31. In consideration, the Corporation issued additional debentures of $3,953,506, increasing the face value of the outstanding Series A debentures to $49,019,962. The debenture restructuring requires an additional payment of cash fee of 2.5% of the principal outstanding if certain "active card" target are not met during the term of the debentures. Since the terms of the Series A debentures were substantially modified, the transaction has been accounted for as an extinguishment of the original liability and the recognition of the revised liability that will be accreted to the face value of the debentures at an effective value of the debentures at an effective rate of 5.5% per annum. As a result, a debenture restructuring expense of $3,583,429 has been recorded in the consolidated statement of loss and comprehensive loss.

In June 30, 2016, the Corporation launched Hafed: A financial and digital inclusion program for UAE unbanked domestic workers. Aimed at enhancing the financial and digital inclusion of unbanked domestic workers in the region, Hafed extends the security and benefits of Wage Protection Systems ("WPS") program salary cards to the domestic workers also. Hafed provides significantly improved experience to its unbanked card holders by offering best in-class ecommerce, financial, banking and insurance services through an omni-channel experience, covering online and mobile touchpoints, thereby servicing cardholders seamlessly and with increased efficiency.

In June 2016, MGEPS signed a Letter of Intent to provide a prepaid card management program to a major UAE financial services institution. The letter of intent is subject to the execution of a final agreement. These general purpose reloadable prepaid cards are expected to support the existing customer base of the financial services institution. Deployment of cards under this Letter of Intent is expected to occur over the next year. MGEPS believes that its payments platform will handle the expected volume of activity under the program without significant additional costs. This customer win offers an early evidence that the end-to-end payments platform comprising issuing, processing and acquiring that Mint is developing may result in new opportunities for Mint in UAE and beyond.

The Corporation is now seeing more evidence of the attractiveness of our new technology platform in the market place based on the healthly business opportunities pipeline that we are currently having. As the new platform is being implemented, the early indications to date is giving us encouragement that the Corporation is well positioned to be a significant payments platform in the region. Given the global nature of the certifications that Mint has in the UAE, Mint is starting to explore initiatives to leverage the innovative payments platform for business opportunities in other markets, including North America.

Restatement

Subsequent to the issuance of the Corporation's consolidated financial statements for the year ended December 31, 2014, it was determined that the calculation of the accretion and interest on Series A and B debentures was incorrect as a result of which the carrying value of the debentures, trade and other payables and accretion expense were overstated. The effects of the restatement on the statement of financial position, consolidated statement of comprehensive loss and changes in equity (deficiency) for the year ended December 31, 2014 are summarized below. The adjustments between amounts previously reported and amounts restated had no effect on the consolidated statement of cash flows.

	For the three months ended September 30, 2015		
	Previously reported $	Adjustments $	Restated $
Revenues	5,956	-	5,956
Expenses			
General and administrative	176,776	-	176,776
Financing costs *	996,831	711,917	1,708,748
Share of loss in Investment in Mint UAE Operations	476,044	-	476,044
Foreign exchange loss (gain)	(671)	-	(671)
	1,648,980	**711,917**	**2,360,897**
Net loss and comprehensive loss	**(1,643,024)**	**(711,917)**	**(2,354,941)**
Net loss and comprehensive loss attributable to:			
Shareholders of the corporation	**(1,643,024)**	**(711,917)**	**(2,354,941)**
Loss per common share, basic and diluted	**(0.022)**	**(0.010)**	**(0.032)**
Weighted average number of common shares outstanding - 000's	73,643	-	73,643

* Interest and accretion expenses are now reported as financing costs.

	For the nine months ended September 30, 2015		
	Previously reported $	**Adjustments $**	**Restated $**
Revenues	11,297	-	11,297
Expenses			
General and administrative	666,853	-	666,853
Change in fair value of derivative warrant liability	(44,423)	-	(44,423)
Other income *[note 15]*	(22,386)	-	(22,386)
Amortization and depreciation	1,458	-	1,458
Financing costs *	5,173,214	(700,616)	4,472,598
Share of loss in Investment in Mint UAE Operations	1,406,126	-	1,406,126
Foreign exchange loss (gain)	(26,104)	-	(26,104)
	7,154,738	**(700,616)**	**6,454,122**
Net loss	**(7,143,441)**	**700,616**	**(6,442,825)**
Other Comprehensive Loss			
Exchange differences on translation of foreign operations	(32,791)	-	(32,791)
Comprehensive Loss	**(7,176,232)**	**700,616**	**(6,475,616)**
Net loss attributable to:			
Shareholders of the corporation	**(7,143,441)**	**700,616**	**(6,442,825)**
Comprehensive loss attributable to:			
Shareholders of the corporation	**(7,176,232)**	**700,616**	**(6,475,616)**
Loss per common share, basic and diluted	**(0.117)**	**0.010**	**(0.107)**
Weighted average number of common shares outstanding - 000's	60,922	-	60,922

* Interest and accretion expenses are now reported as financing costs.

	As at September 30, 2015		
	Previously reported $	**Adjustments $**	**Restated $**
ASSETS			
Current assets			
Cash and cash equivalents	114,356	-	111,356
Restricted cash	7,090,032	-	7,090,032
Advances and deposits	502,248	-	502,248
Current assets	**7,706,636**		**7,706,636**
Non-current assets			
Investment in Mint UAE Operations	2,627,306	-	2,627,306
Non-current assets	**2,627,306**		**2,627,305**
Total assets	**10,333,942**	**-**	**10,333,942**
LIABILITIES			
Current			
Trade and other payables	2,874,363	(732,099)	2,142,264
Due to related party	424,999	-	424,999
Debentures – secured	478,910	-	478,910
Convertible debentures	1,286,156	-	1,286,156
Current liabilities	**5,064,428**	**(732,099)**	**4,332,329**
Non-current liabilities			
Promissory note	226,800	-	226,800
Debentures – secured	59,608,969	(2,218,398)	57,390,571
Derivative warrant liability	500,000	-	500,000
Non-current liabilities	**60,335,769**	**(2,218,398)**	**58,117,371**
EQUITY			
Capital stock	27,580,524	-	27,580,524
Warrants	731,438	-	731,438
Contributed surplus	5,486,064	-	5,486,064
Foreign currency translation reserve	(1,692,489)	-	(1,692,489)
Total equity	**32,105,537**	**-**	**32,105,537**
Deficit: Opening	(80,028,331)	2,349,881	(77,678,450)
Net loss for the year	(7,143,441)	700,616	(6,442,825)
Closing	(87,171,772)	3,050,497	(84,121,275)
Total equity deficiency	**(55,066,235)**	**3,050,497**	**(52,015,738)**
Total deficiency and liabilities	**10,333,962**	**-**	**10,333,962**

CORPORATE RESULTS

Summary

The past two years were a difficult transition period as the Corporation underwent a significant financial and organizational restructuring to refinance the Corporation and position it for future growth. Our progress so far is very encouraging. While there is some work yet to be done to benefit from the implementation of the new software platform, Mint is making investments in strategic areas such as technology infrastructure as well as partnering with a strong local partner (GBS) to position the Corporation to realize the significant market opportunity in UAE market in 2016 and beyond.

Changes to accounting policies

The significant accounting policies used in the preparation of these consolidated financial statements are consistent with those used in the preparation of the Corporation's audited consolidated financial statements for the year ended December 31, 2015.

Results of Continuing Operations

The following table sets out certain unaudited financial information for the last eight quarters (as restated , see above):

					Restated			
	September 30, 2016	**June 30, 2016**	**March 31, 2016**	**December 31, 2015**	**September 30, 2015**	**June 30, 2015**	**March 31, 2015**	**December 31, 2014**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	-	3,749	22,953	17,238	5,956	525	4,815	38,789
Expenses	1,797,953	1,533,283	4,744,448	2,164,148	2,360,897	2,169,878	1,923,346	3,045,935
Net income (loss) from continuing operations	(1,797,953)	(1,529,534)	(4,721,495)	(2,146,910)	(2,354,941)	(2,169,353)	(1,918,531)	(3,007,146)
Net income (loss) from discontinued operations		-	(1,364,689)	-	-	-	-	1,203,569
Net loss	(1,797,953)	(1,529,534)	(6,086,184)	(2,146,910)	(2,354,941)	(2,169,353)	(1,918,531)	(1,803,577)
Loss per common share, basic and diluted								
Continuing operations	(0.018)	(0.021)	(0.064)	(0.029)	(0.032)	(0.039)	(0.036)	(0.095)
Discontinued operations		-	(0.019)	-	-	-	-	0.038
	(0.018)	(0.021)	(0.083)	(0.029)	(0.032)	(0.039)	(0.036)	(0.057)

Comparison of the three months ended September 30, 2016 and 2015

As a result of the finalization of the Management Agreement and the resulting de-consolidation of the Corporation's subsidiaries and affiliates, Mint only has head-office corporate activities in North America with effect from January 1, 2015 and operates in a single segment, that being the activity of holding its investments in Mint UAE operations and the management of the debenture and corporate obligations.

Corporate costs comprise all of the direct corporate expenses including senior management costs of Mint, the Corporation's accounting support, corporate administration, investor relations, corporate governance, TSX Venture Exchange, Canadian National Stock Exchange, Ontario Securties Commission ("OSC") and other group legal matters and certain business development functions. The Corporate segment also includes interest and accretion expenses on a consolidated basis;

The table below sets forth data from our statements of operations for the three months ended September 30, 2016 and 2015.

	For the three months ended September 30,	
	2016	**2015**
	$	**$**
Revenue	**-**	5,956
Expenses		
General and administrative	**272,697**	176,776
Financing costs	**1,085,251**	1,709,748
Share of loss of associates	**438,841**	476,044
Foreign exchange	**1,164**	(671)
	1,797,953	2,360,897
Net loss from continuing operations	**(1,797,953)**	(2,354,941)
Net loss	**(1,797,953)**	(2,354,941)

Revenues

Revenues for the three months ended September 30, 2016 and 2015 represent interest income on cash and bank balances and interest on the Corporation's investment in short term investments of Guaranteed Investment Certificates.

General and Administrative

General and administrative ("G&A") expenses for the three months ended September 30, 2016 and 2015 were $272,697 and $176,776, respectively. The increase was primarily due to the additional cost incurred for consulting fees of $30,000 to Gravitas Securities Inc. for the three months ended Septembewr 30, 2016 and increased travel costs to the UAE during the current quarter. (See also related party transactions discussion below).

Financing costs

Financing costs decreased to $1,085,251 during the three months ended September 30, 2016 from $1,708,748 for the corresponding period in 2015. Financing costs comprise of interest and accretion costs on outstanding debentures. Accretion is calculated on the outstanding debentures such that the total accretion and interest expense recorded in each period is at the effective interest rates on these debentures. Financing costs decreased in 2016 primarily as a result of the Series A restructuring that occurred on January 8, 2016 wherein the rate of interest payable on these debentures was reduced to 3% per annum to January 8, 2017 and 5% thereafter, as well as the on-going repurchase and cancellation of the Series B debentures.

Comparison of the nine months ended September 30, 2016 and 2015

The table below sets forth data from our statements of operations for the nine months ended September 30, 2016 and 2015.

	For the nine months ended September 30,	
	2016	**2015**
	$	**$**
Revenue	**26,702**	11,297
Expenses		
General and administrative	**641,899**	666,853
Change in fair value of derivative warrant liability	**-**	(44,423)
Other income	**(615,834)**	(22,386)
Amortization and depreciation	**-**	1,458
Debenture restructuring fee	**3,583,429**	-
Financing costs	**3,280,734**	4,472,598
Share of loss of associates	**1,190,881**	1,406,126
Foreign exchange	**(5,427)**	(26,104)
	8,075,682	6,454,122
Net loss from continuing operations	**(8,048,980)**	(6,442,825)
Net loss from discontinued operations	**(1,364,689)**	-
Net loss	**(9,413,669)**	(6,442,825)

Revenues

Revenues for the nine months ended September 30, 2016 and 2015 represent interest income on cash and bank balances and interest on the Corporation's investment in short term investments of Guaranteed Investment Certificates.

General and Administrative

General and administrative ("G&A") expenses for the nine months ended September 30, 2016 were $641,899 comparable to $666,853 for the same period in 2015. General and administrative costs incurred for the nine months ended September 30, 2016 include $75,000 of advisory fees paid to Gravitas Securities Inc. that were not incurred during 2015 offset by continuing reduction in other administrative costs. (see also related party transaction discussion below).

Change in fair value of derivative warrant liability

Change in fair value of derivative warrant liability was $nil and ($44,423) for the nine months ended September 30, 2016 and 2015, respectively. The amounts recorded represents the decrease in the fair value of the outstanding warrants primarily as a result of changes in the share price of the Corporation's stock. Effective April 1, 2015, the Corporation changed its functional currency to the Canadian dollar and, accordingly, does not revalue the derivative warrant liability from that date forward. The balance of the derivative warrant liability as at April 1, 2015 was reclassified to a separate component of equity.

Debenture Restructuring Fee

On January 8, 2016, the Corporation re-structured the outstanding Series A debentures. Subsequent to the re-structuring, the term of the Series A debentures was extended from May 16, 2019 to December 15, 2019 and the interest payable on the Series A was reduced to 3% per annum to January 7, 2017 and 5% thereafter, payable quarterly on March 31, June 30, September 30 and December 31. In consideration, the Corporation issued additional debentures of $3,953,506, increasing the face value of the outstanding Series A to $49,019,962. The debenture restructuring requires an additional payment of cash fee of 2.5% of the principal outstanding if certain "active card" target are not met during the term of the debentures. Since the terms of the Series A debentures were substantially modified, the transaction has been accounted for as an extinguishment of the original liability and the recognition of the revised liability that will be accreted to the face value of the debentures at an effective value of the debentures at an effective rate of 5.5% per annum. As a result, a debenture restructuring expense of $3,583,429 has been recorded in the consolidated statement of loss and comprehensive loss.

Other income (expense)

Other income was $615,834 and $22,386 for the nine months ended September 30, 2016 and 2015, respectively. Other income primarily comprises gains recognized as a result of the settlement and extinguishment of debt arising from the repurchase of Series B debentures effected in 2015 and 2016.

Financing costs

Financing costs decreased to $3,280,734 during the nine months ended September 30, 2016 from $4,472,598 for the corresponding period in 2015. Financing costs comprise of interest and financing accretion costs on outstanding debentures. Accretion is calculated on the outstanding debentures such that the total accretion and interest expense recorded in each period is at the effective interest rates on these debentures. Financing costs decreased in 2016 primarily as a result of the Series A restructuring that occurred on January 8, 2016 wherein the rate of interest payable on these debentures was reduced to 3% per annum to January 8, 2017 and 5% thereafter, as well as the on-going repurchase and cancellation of the Series B debentures.

Share of loss of Associates and Discontinued Operations

Share of loss of Associates is summarized below:

	MME $	MEPS $	MCO $	MGEPS $	Total $
Balance sheet at September 30, 2016					
Current assets	2,146,128	95,883	17,744	943,354	3,203,109
Non-current assets	166,862	500	53,565	4,926,481	5,147,408
Current liabilities	2,514,003	74,655	4,658	450,406	3,043,722
Non-current liabilities, excluding payables to Mint	349,885	14,855	-	-	364,710
Balance sheet at December 31, 2015					
Current assets	1,994,407	40,617	14,595	10,334	2,059,953
Non-current assets	160,693	1,057	56,625	4,940,456	5,158,831
Current liabilities	2,125,367	22,295	5,732	152,132	2,305,526
Non-current liabilities, excluding payable to Mint	343,631	19,017	-	-	362,648

	MME	MEPS	MCO	MGEPS	Total
Statement of loss for the three months ended September 30, 2016					
Revenues	959,277	-	-	-	959,277
General and administrative	(1,006,677)	5	(6,241)	(228,960)	(1,241,873)
Operating costs	(410,325)	-	-	(52,762)	(463,088)
Sales and marketing	(3,724)	-	-	(38,856)	(42,581)
Other expenses	(554)	-	-	(170)	(7244)
Amortization	(15,046)	(114)	-	(50,319)	(65,488)
Net loss	**(477,049)**	**(119)**	**(6,241)**	**(371,067)**	**(854,476)**
Mint's share of loss of associate	**(243,295)**	**(61)**	**(6,241)**	**(189,244)**	**(438,841)**
Statement of loss for the nine months ended September 30, 2016					
Revenues	3,097,672	-	-	-	3,097,672
General and administrative	(3,115,998)	(717)	(18,918)	(745,830)	(3,881,463)
Operating costs	(1,148,284)	-	-	(135,886)	(1,284,170)
Sales and marketing	(20,897)	-	-	(108,321)	(139,218)
Other expenses	(8,926)	-	-	(1,205)	(10,131)
Amortization	(42,269)	(504)	-	(56,800)	(99,573)
Net loss	**(1,248,702)**	**(1,221)**	**(18,918)**	**(1,048,043)**	**(2,316,884)**
Mint's share of loss of associate	**(636,838)**	**(623)**	**(18,918)**	**(534,502)**	**(1,190,881)**

	MME	MEPS	MCO	MGEPS	Total
Statement of loss for the three months ended September 30, 2015					
Revenues	952,070	1,761	2	-	953,833
General and administrative	(1,023,478)	(25,071)	(6,241)	(245,083)	(1,299,873)
Operating costs	(477,753)	(66)	-	(14,235)	(491,922)
Sales and marketing	(2,738)	-	-	(37,212)	(39,949)
Other expenses	(388)	(34)	-	(45)	(466)
Amortization	(46,303)	(242)	-	(2,503)	(49,048)
Net loss	**(598,590)**	**(23,519)**	**(6,239)**	**(299,078)**	**(927,426)**
Mint's share of loss of associate	**(305,280)**	**(11,995)**	**(6,239)**	**(152,530)**	**(476,044)**
Statement of loss for the nine months ended September 30, 2015					
Revenues	2,843,477	6,512	1,482	-	2,851,71
General and administrative	(3,153,561)	(211,767)	(17,407)	(624,451)	(4,007,186)
Operating costs	(1,297,369)	(9,672)	-	(34,511)	(1,341,552)
Sales and marketing	(20,717)	-	-	(71,857)	(92,574)
Other expenses	(3,118)	(121)	-	(919)	(4,158)
Amortization	(142,652)	(540)	-	(4,616)	(147,808)
Net loss	**(1,773,939)**	**(215,588)**	**(15,925)**	**(736,354)**	**(2,741,806)**
Mint's share of loss of associate	**(904,709)**	**(109,950)**	**(15,925)**	**(375,542)**	**(1,406,126)**

The significant decrease in the losses at MME LLC, MEPS, MCO are the result of the cost curtailment and restructuring activities undertaken during 2015, offset by the increased expenses at MGEPS as it completes the implementation of the new technology platform and incurs increased costs for personnel and general and administrative costs.

Liquidity and Financial Resources

The Corporation has incurred several years of losses and as at September 30, 2016 has a cumulative deficit of $95,680,854 [December 31, 2015 - $86,267,185]; a working capital deficit of $5,165,606 [December 31, 2015 – working capital of $5,769]; negative cash flows from operations of $2,985,027 for the nine months ended September 30, 2016 [for the nine months ended September 30, 2015 – $2,211,899]; and has a shareholders' deficiency of $59,326,675 [December 31, 2015 - $54,161,648]. These conditions raise significant doubt about the ability of the Corporation to continue as a going concern without additional equity or debt financing.

The accompanying consolidated financial statements do not give effect to any adjustments that would be necessary to the carrying values and classification of assets and liabilities should the going concern assumption not be appropriate.

Mint is still in the early stages of implementing its revised business model and has not yet generated operating profits. Long-term continuance of the Corporation's operations is dependent upon achieving profitable operations and, until that occurs, will rely on additional equity or debt financing.

The outcome of these initiatives cannot be predicted at this time. During 2013, the offices in Jordan, Qatar and Egypt were closed although future opportunities in those countries will be considered on their merits. The

Corporation also closed its North American operations in July of 2013 and substantial additional reductions in staff in the Middle East occurred at the end of the 2013 financial year, along with across the board and management salary cuts in 2014. These cost curtailment exercise was continued in 2015 with an enhanced focus on building a sustainable infrasture for the operations.

The Corporation's ability to continue as on going concern has always depended on the ability of management to raise capital and issue debt in the markets and this continues to be the case.

On June 23, 2015, the Corporation raised gross proceeds of $10 million through the issuance of Series C debentures. In addition, the Corporation raised $1.5 million through an un-brokered equity issue wherein 20,000,000 common shares were issued to Gravitas for net proceeds of $1 million at $0.05 per share and the proceeds from a long-term loan from Gravitas of $500,000.

Further, as described above, the Corporation has also restructured its Series A debentures in January 2016, resulting in a reduction in the short term cash needs of the Corporation. In June 2016, the Corporation also raised $2.6 million through a rights offering wherein Gravitas subscribed for $2.3 million, thereby increasing its ownership interest in the Corporation from 63.5% to 74.9%.

These new initiatives are expected to provide the Corporation with the additional liquidity required to operate and pay debt maturity payments over the next 12 – 18 months while focusing on bringing Mint's existing business to full commercialization.

Debentures outstanding as at September 30, 2016:

	Series A $	Series B $	Series C $	Total $
Balance, December 31, 2015	**43,556,598**	**4,160,164**	**9,688,197**	**57,404,959**
Debenture restructuring fee *[d]*	3,583,429	-	-	3,583,429
Repayment/ settlement of debentures *[e]*	-	(502,000)	-	(502,000)
Gain on repayment/settlement of debentures *[e]*	-	(615,834)	-	(615,834)
Interest accretion	846,090	444,704	87,626	1,378,420
Balance, September 30, 2016	**47,986,117**	**3,487,034**	**9,775,823**	**61,248,974**
Less: Current portion	-	(3,487,034)	-	(3,487,034)
Non-current portion	**47,986,117**	**-**	**9,775,823**	**57,761,940**

On June 23, 2015, the Corporation received gross proceeds of $10,000,000 through the issuance of Series C debentures. The Corporation issued 500,000 broker warrants and incurred $367,250 as directly attributable issuance costs in connection with the Series C debentures. The fair value of the broker warrants was calculated using the Black-Scholes model at $18,650. The fair value of the broker warrants and the issuance costs were reduced from the gross proceeds to be accreted over the term of the Series C debentures.

Debenture Terms:

Debentures	Face value September 30, 2016	Face value December 31, 2015	Coupon rate	Maturity	Notes
	$	$			
Series A	49,019,962	45,090,549	3.0%	15/12/2019	1
Series B	3,716,000	4,720,000	2.0%	07/03/2017	2
Series C	10,000,000	10,000,000	5.5%	23/06/2018	3
	62,735,962	**59,810,549**			

1. Series A debentures carry simple interest at 3% per annum to January 17, 2017 per annum thereafter, payable quarterly on March 31, June 30, September 31 and December 31. Series A debentures were restructured in January 2016 and are redeemable at par on December 15, 2019. Series A debentures are guaranteed by MME LLC and secured against all of the assets of the Corporation and MME LLC.

2. Series B debentures require a cash payment for simple interest at 2% per annum payable quarterly on March 7, June 7, September 7 and December 7 each year. Series B debentures were issued in March 2014, are redeemable at par on March 7, 2017 and require a 'bonus interest' of 30% of the principal outstanding on March 7, 2017. Interest has been paid up to September 7, 2015. Series B debentures can be redeemed at par at any date subject to paying a 'bonus interest' such that interest paid and payable on the redeemed amounts aggregates to 12% per annum for the period outstanding. Series B debentures can be extended for an additional 2 years at Mint's option at an interest rate of 12% per annum. Series B debentures are secured against all of the assets of the Corporation and MME LLC.

3. Series C debentures require a cash payment for simple interest at 5.5% per annum payable quarterly in March, June, September and December each year. The Series C debentures were issued on June 23, 2015 and are redeemable at par on June 23, 2018. Series C debentures are secured against the assets of the Corporation and MCO, including the 49% interest of MGEPS held by MCO.

4. On January 8, 2016, the Corporation restructured the outstanding Series A debentures. Subsequent to the restructuring, the term of the Series A debentures was extended from May 16, 2019 to December 15, 2019 and the interest payable on the Series A debdentures was reduced to 3% per annum to January 7, 2017 and 5% thereafter, payable quarterly on March 31, June 30, September 30 and December 31. In consideration, the Corporation issued additional debentures of $3,953,506, increasing the face value of the outstanding Series A debentures to $49,019,962. The debenture restructuring requires an additional payment of cash fee of 2.5% of the principal outstanding if certain "active card" target are not met dduring the term of the debentures. Since the terms of the Series A debentures were subsitantillay modified, the transaction has been accounted for as an extinguishment of the orginial liability and the recognition of the revised liability that will be accreted to the face value of the debentures at an effective value of the debentures at an effective rate of 5.5% per annum. As a result, a debenture restructuring expense of $3,583,429 has been recorded in the consolidated statement of loss and comprehensive loss.

5. During the current year, the Corporation purchased and cancelled Series B debentures of face value of $1,004,000 for cash payment of $502,000 and recognized a gain on settlement of $615,834.

The above initatives will result in reducing financing costs by approximately $3.1 million in 2016 as a result of the reduced rate of interest on the Series A debentures and the reduced value of Series B debentures outstanding.

Cash flows used in Operating Activities

During the nine months ended September 30, 2016, cash used in operating activities was $2,985,027 [nine months ended September 30, 2015 - $2,211,899]. Cash used in operations was primarily the result of the general and administrative expenses incurred at the corporate office and interest payments on the outstanding debentures.

Cash flows used in Investing Activities

During the nine months ended September 30, 2016, the Corporation advanced $1,327,410 for working capital purposes to Mint UAE Operations. In addition, the Corporation redeemed $3,190,032 from its investment in a one year GIC earning interest of 1.15% per annum. During the nine months ended September 30, 2015, the Corporation invested $2,619,755 for working capital purposes at Mint UAE Operations. In addition, the Corporation invested the net proceeds received on the issuance of the Series C debentures in a one year GIC earning interest of 1.15% per annum and redememed $2,534,171 for operating needs.

Cash flows from Financing Activities

During the nine months ended September 30, 2016, the Corporation purchased and cancelled Series B debentures of face value of $1,005,000 for cash payments of $502,000. In addition, the Corporation received net proceeds of $2,568,998 as a rights offering, wherein shareholders were entitled to subscribe for one common share at $0.05 per share for each share held as at June 3, 2016.

SUMMARY OF CONTRACTUAL OBLIGATIONS

The cash obligations related to the Corporation's financial liabilities as at September 30, 2016 are:

	Less than 1 year	1 to 5 years	Total
	$	$	$
Trade and other payables	1,517,292	-	1,313,257
Due to related party	424,999	-	424,999
Promissory note payable to Gravitas	226,800	-	226,800
Convertible debenture	1,286,156	-	1,286,156
Long term loan from Gravitas	-	500,000	500,000
Debentures-secured	4,830,800	59,019,962	63,850,762
	8,286,047	**59,519,962**	**67,806,009**

Contingency

In the course of operating the business, the Corporation may from time to time be subject to various claims or possible claims. Management is of the opinion that there are no claims or possible claims that if resolved would either individually or collectively result in a material adverse impact on the Corporation's financial position, results of operations or cash flows. These matters are inherently uncertain and management's view of these matters may change in the future.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Interest rate

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, a variation in interest rates would not significantly affect results or equity of the Corporation as its interest bearing financial instruments are all fixed-rate instruments.

Credit risk

The Corporation is exposed to credit risk in its cash and accounts receivable. The Corporation does not use credit derivatives or similar instruments to mitigate this risk and, as such, the maximum exposure is the full carrying value or face value of the financial instruments. The Corporation minimizes credit risk on cash by depositing with only reputable financial institutions.

The Corporation sells products to customers primarily in the UAE and currently banks with the Standard Chartered Bank, one of the world's largest financial institutions. The Corporation performs ongoing credit evaluations of customers and generally does not require collateral. Allowances are maintained for potential credit losses. It is reasonably possible that the actual amount of loss, if any, incurred on trade receivables will differ from management's estimate.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they come due. The Corporation currently settles all of its financial obligations out of cash or issuances of debt or equity instruments. The Corporation's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due. The Board reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business, including proposals on mergers and acquisitions or other major investments or divestitures. In recent years, the Corporation has financed its activities mainly through equity offerings, and debenture issuances.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the AED Dirham. The Corporation is exposed to the risk that the value of its financial instruments will fluctuate due to changes in exchange rates.

Impact of Foreign Exchange fluctuations

The Corporation reports in Canadian dollars and all of the Corporation's debenture obligations are denominated in Canadian dollars and as such at an operational level has no currency exposure.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Corporation believes the following movements are reasonably possible over a three month period:

- Management believes interest rate risk is minimal as its promissory notes due to related parties, convertible debentures and the Series A, B and C debentures are at fixed rates.
- The Corporation holds nominal balances in foreign currencies, which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the Canadian dollar foreign exchange rate against the USD would affect the reported loss and comprehensive loss by approximately $16,000.

OUTSTANDING SHARE DATA

Mint is listed on the TSX Venture Exchange under the trading symbol "MIT".

- As of the date of this MD&A, there were 125,022,742 common shares of the Corporation issued and outstanding; and
- 23,647,853 common share purchase warrants were outstanding, exercisable at a weighted average exercise price of $0.12 into new common share of the Corporation on a one-for-one basis.

RELATED PARTY TRANSACTIONS

Key management personnel and directors include the Corporation's CEO and Chief Financial Officer ("CFO") and members of the Board of Directors. The compensation paid or payable to key management and outside directors, included in general and administrative expenses on the statement of loss and comprehensive loss comprised the following:

	For the three months ended September 30,		For the nine months ended September 30,	
	2016	2015	2016	2015
	$	$	$	$
Management personnel				
Salary	**18,504**	51,000	**55,512**	102,000
Directors				
Director fees	**25,500**	29,500	**76,500**	49,000
Total	**44,004**	80,500	**132,012**	151,000

During the three and nine months ended September 30, 2016, management and consulting charges paid to GBS in connection with the Management Agreement aggregated $119,685 (AED360,000) and $388,795 (AED 1,080,000 [three and nine months ended September 30, 2015 - $122,256 (AED360,000) and $248,086 (AED1,080,000)] were incurred and recorded in Mint UAE Operations and are included in the Corporation's share of losses of associates on the statement of loss and comprehensive loss.

During the three and nine months ended September 30, 2016, the Corporation paid $30,000 and $75,000 (2015 - $Nil), respectively to Gravitas Securities Inc. a company in which a director has a significant interest.

In addition, during the three and nine months ended September 30, 2016, the Corporation paid $nil [three and nine months ended September 30, 2015 - $31,120 and $31,120] for legal and professional fees to a law firm in which a director of Gravitas was a partner.

Due to a related party

The balance of $424,999 [December 31, 2015 - $424,999] represents the remaining amount outstanding as at September 30, 2016 to be paid to GBS in connection with the GBS Agreement as described above.

Long-term due to a related party

The Corporation has borrowed $500,000 [December 31, 2015 - $500,000] from Gravitas. The loan matures on October 23, 2018 and bears interest at 4.5% per annum. The loan is secured against the assets of the Corporation and is subordinated to all existing security interests.

The Corporation has also issued an unsecured promissory note for $226,800 bearing interest at 5% per annum, due July 17, 2017 and a $1,286,156 12% convertible, subordinated secured debenture to Gravitas and due November 23, 2016. The Corporation recorded interest of $138,857 on the amount borrowed from Gravitas for the nine months ended September 30, 2016 [September 30, 2016 - $82,590].

RISKS AND UNCERTAINTIES

The following is a summary of certain risks relating to Mint's business. Additional risks and uncertainties not currently known to Mint or that Mint currently considers immaterial also may impair Mint's business operations. If any of the following risks materialized, Mint's business could suffer. In that event, the trading price of Mint's Common Shares and Debentures could decline, Mint's ability to make payments due on the Debentures could be impaired and holders of Common Shares and Debentures could lose all or part of their investment.

Indebtedness

Mint has substantial debt and interest payment requirements that may restrict its future operations and impair its ability to meet its financial obligations. A substantial portion of cash flow from operations is dedicated to the payment of principal and interest on indebtedness, which reduces funds available for other business purposes and increases Mint's vulnerability to general economic conditions and industry conditions. The ability to service Mint's debt depends on Mint's operating and financial performance, which is subject to economic and competitive conditions and to other factors beyond its control, including but not limited to, increased operating costs, increases in interest rates, and market liquidity conditions.

Mint's debt could limit its flexibility in planning for or reacting to, changes in its business and the industry in which it operates and place it at a competitive disadvantage compared to some of its competitors that have less financial leverage. If cash flow and capital resources are inadequate to meet its debt service obligations, Mint may be forced to abandon, reduce or delay capital expenditures, product and service launches, business opportunities and growth initiatives and to sell assets, refinance its indebtedness, seek additional capital or restructure.

Cash Flows and Profitability

Mint has not earned profits to date, and there is no assurance that Mint will earn profits in the future, or that profitability, when achieved, will be sustained. A significant portion of Mint's financial resources have been, and will continue to be re-invested. Mint's success will ultimately depend upon its ability to leverage increased revenue from its install base, such that business development and marketing activities may be financed by revenues from operations instead of external financing. There is no assurance that future revenues will be sufficient to generate the required funds to continue business development and marketing initiatives.

Going Concern Uncertainty

These unaudited interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and that it will be able to realize its assets and discharge its liabilities in the normal course of operations. Mint has no history of earnings and as at September 30, 2016 had a cumulative deficit of $95,680,854; a working capital deficit of $5,165,606; negative cash flows from operations of $2,874,027; and has a shareholders' deficiency of $59,326,675. These conditions raise significant doubt about the ability of the Corporation to continue as a going concern without additional equity or debt financing.

The accompanying unaudited interim condensed consolidated financial statements do not give effect to any adjustments that would be necessary to the carrying values and classification of assets and liabilities should the going concern assumption not be appropriate.

Holding Company Structure

As a holding company, Mint's ability to meet its financial obligations is dependent primarily upon the receipt of interest and principal payments on intercompany advances, cash dividends and other payments from its subsidiaries together with proceeds raised by Mint through the issuance of equity and debt and from the sale of assets. All of Mint's business activities are operated by its subsidiaries, which are distinct legal entities. The payment of dividends and the making of loans, advances and other payments to Mint by these subsidiaries may become subject to statutory or contractual restrictions, are contingent upon the earnings of those subsidiaries and are subject to the financial requirements of those subsidiaries.

Non-conrolling Interest Risks

The Corporation has recently formed a relationship with GBS in the UAE wherein GBS has undertaken the oversight of the day-to-day operating activities of the Corporation's associates. The Corporation is subject to the risks associated with the conduct of joint ventures. Such risks include disagreements with its partners and inability of GBS to meet their obligations to the joint ventures or third parties. Any failure of the Corporation or GBS to meet its obligations, or any disputes with respect to strategic decision making or the parties' respective rights and obligations, could have a material adverse effect on the operations at the Corporation's associates, which may have a material adverse effect on the Corporation. These risks are mitigated by the Corporation's existing relationships with its partner. Further, any change in the financial and reputational standing of GBS in the UAE market place can also indirectly affect the Corporation as it may impede GBS's ability to bring new business development opportunities to the company.

Customers' Business

In general, MME LLC's current customer base is comprised of UAE employers who are required to provide their foreign employees with an electronic form of payroll delivery which complies with the UAE Ministry of Labour "Wages Protection System". Most of MME LLC's cardholders are foreign workers who have been hired to work on construction projects in the UAE or who are employed in service industries in the UAE. If economic conditions deteriorate, the amount of construction in the UAE may be reduced and the demand for service workers may reduce as well. This will reduce the number of holders of payroll cards and reduce the prospects for growth in the number of holders of payroll cards. Any downturn in labour force among MME LLC's clients would have an adverse effect on the number of cards issued and managed by MME LLC and MME LLC's expected revenues and profits. MME LLC is constantly seeking to grow its customer base to mitigate any downturn in the labour force among existing customers.

Change Management Risk

Mint is currently making significant investment to deploy a new technology platform and intends to migrate all its card to this new platform. Any delay in the launch of the new platform or technical difficulties post migration to the new platform can impact the service standards that Mint has been providing to its customers. Any prolonged disruption during the migration of cards to a new platform can result in significant harm to the business and lead to customer defection.

Mint is also in the process migrating the BIN from one of the banks to a new partner bank as Mint's current BIN Service provider bank has indicated that it no longer wish to continue to offer this service to Mint. Mint needs the cooperation of both the banks and a variety of third party vendors to complete this migration smoothly. Any disruption in this migration activity can result in significant harm to the business.

Bank Sponsorship and Processing Partnership Risk

In order for MME LLC to operate in its markets, it must have long term agreements with both banks and processing organizations that are able to connect MME LLC's platform to its sponsoring bank. Should either of these contracts be terminated and should MME LLC be unable to replace any of its current service providers and partners in a timely fashion, then any one of these factors could adversely affect MME LLC's ability to deliver products to its customers and substantially affect its business, results of operations and financial condition. While it is unlikely that costs from MME LLC's major suppliers will increase, as costs are strictly managed through non-binding long-term agreements, if they did, MME LLC may suffer losses if it is unable to recover such cost increases under fixed price commitments to MME LLC's customers.

Customer Relationships and Loss of Major Customers

Mint has exposure due to its reliance on certain large contracts and customers. MME LLC's 10 largest customers accounted for approximately 41% of its sales in the year. MCO has exposure due to its reliance on its Investment Agreement and Business relationship with Mawarid Finance.

Although the Mint UAE Operations invest considerable effort in maintaining their relationships with customers, suppliers and strategic partners, there can be no assurance that they will be able to sell to their customers or deal with their partners on an advantageous basis in the future or that their customers/partners will continue to buy/sell from/to them. Any changes in customer business strategies, changes in timing or marketing issues, could have a material financial impact on Mint. The failure of the Mint UAE Operations to maintain their client relationships could result in decreased support for their products or services, which could adversely affect Mint's business. The loss of one or more of Mint's major customers, the failure to attract new customers on a timely basis or a reduction in sales and revenues associated with Mint's existing customers would materially harm Mint's business, results of operations and financial condition.

Most of MME LLC's employer payroll card agreements have terms ranging from one to three years and are typically renewable automatically for subsequent terms of at least one year. If MME LLC wants to continue a contractual relationship with a client after the expiration of the agreement, MME LLC is typically required to renegotiate the terms of the agreement upon its expiration, and in some circumstances MME LLC may agree to modify the terms of the agreement before it expires. MME LLC's negotiations to renew agreements may result in financial and other terms that are less favorable to MME LLC than the terms of the prior agreements. MME LLC may not succeed in renewing customer agreements when they expire, which would result in the loss of revenue from these clients.

Uncertain Demand

Demand for Mint's products and services are dependent on a number of social, political and economic factors that are beyond Mint's control. While Mint believes that demand for its products and services will continue to grow, there is no assurance that such demand will exist or that Mint's products or services will be purchased to satisfy such demand.

Mint has invested, and continues to invest, significant capital resources in the development of its business in order to offer these services. However, there may not be sufficient consumer demand for new or advanced services or for these services outside the UAE. Alternatively, Mint may fail to anticipate or satisfy demand for certain products and services, or may not be able to offer or market these new products and services successfully to customers. The failure to attract customers to new products and services, or failure to keep pace with changing customer preferences for products and services, would slow revenue growth and could have a materially adverse effect on Mint's business, results of operations and financial condition.

Effective Growth Management

Mint expects to continue to grow its operations through the addition of new products and services and the expansion of products and services both within and outside the UAE. The growth in operations and staff has placed, and will continue to place, a strain on existing management systems and resources. If Mint fails to manage the Corporation's future growth, the business may experience higher operating expenses and it may be unable to meet the expectations of investors with respect to future operating results.

Recruiting and Retaining Employees

Recruiting and retaining qualified personnel is critical to Mint's success. As Mint's business activity grows, Mint will require additional key financial, administrative and technical personnel as well as additional operations staff.

Competition

Mint's subsidiaries operate in a highly competitive marketplace. Increased competition may result in reduced gross margins and loss of market share and would harm Mint's business and results of operations. Management cannot be certain that its subsidiaries will be able to compete successfully against current or future competitors or that competitive pressure will not seriously harm its business. Some of Mint's competitors are much larger than Mint and have greater access to capital, marketing and technical and other resources, including the ability to make strategic acquisitions or establish cooperative relationships.

These competitors may be able to assign greater resources to the development and marketing of their products than Mint's subsidiaries. Mint's subsidiaries may also face price competition that results in decreases its gross margins.

New Product Launches

Mint seeks to develop, launch and promote new or complimentary products and services (such as the microfinance loan product), and to expand existing products and services into new markets, that management believes are strategic. There can be no assurance that Mint's subsidiaries will be able to launch such product offerings in a cost effective manner or in the timeframe estimated by management or that any such efforts will generate revenues, profits or market acceptance. Any new business or product launched by Mint that is not positively received by customers could damage Mint's reputation and diminish the value of its brands. Expansion of Mint's operations could also require significant additional expenses and development, operations and other resources and could strain Mint's management, financial and operational resources.

Financing Requirements and Availability of Capital

The amount of the future capital requirements could be adversely affected by numerous factors, including, but not limited to, lower than expected demand for its products and services, adverse changes in Mint's business environment, delays in growth of Mint's customer base, government regulations, failure or delays in executing marketing programs, growth that is more rapid than anticipated and competitive pressures. Mint may also need to raise additional funds sooner than anticipated in order to acquire businesses, technologies or products, or fund investments and other relationships Mint believes are strategic. Mint will also need to raise additional capital to repay its debentures. Accordingly, Mint's actual capital requirements may vary from currently anticipated needs, and such variations could be material.

There can be no assurance that additional financing will be available on commercially reasonable terms or at all. If adequate funds are not available or are not available on acceptable terms, Mint may not be able to fund its expansion, take advantage of strategic acquisitions, investments or other opportunities or respond to competitive pressures. Such inability to obtain financing when needed could have a material adverse effect on Mint's business, results of operations and financial condition.

If additional funds are raised through the issuance of equity securities, the percentage ownership of Mint's shareholders will be reduced. Mint may incur substantial costs in raising future capital, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. Until Mint is able to generate and predict continued positive cash flows from recurring revenue, Mint faces risk in utilizing existing cash resources and may require further cash infusions from investors to maintain operations.

Price and Volume Volatility

Mint's common shares and debentures may be affected by limited or irregular trading volumes, which may affect investors' ability to sell common shares and debentures. The price of the common shares and debentures may be volatile and could be subject to wide fluctuations due to a number of factors including the risk factors described in this management analysis. In addition, broad fluctuations in the financial markets as well as economic conditions may adversely affect the market price of the common shares and debentures.

Fluctuation in Operating Results

Mint may experience fluctuations in future operating results that may be caused by many factors, including but not limited to variability of sales to new and existing customers, changes in the level of marketing and other operating expenses, competitive factors and the timing of new product launches.

It is likely that, from time to time, Mint's future operating results will not meet the expectations of securities analysts or investors, which may have a material adverse effect on the market price of the Common Shares and Debentures.

Reliance on Senior Management and Other Key Employees

There can be no assurance that Mint will be able to continue to attract and retain qualified personnel necessary for the development of the businesses in which Mint competes. If Mint is not able to retain qualified personnel, product development and implementation initiatives will be impaired or delayed thereby adversely affecting Mint's business, results of operations and financial condition. Mint does not have in place formal programs for succession and training of management.

Outsourcing of Services

Mint UAE Operations have entered into outsourcing agreements with third parties to provide certain customer service and related support functions to cardholders and customers. As a result, those subsidiaries must rely on third parties over whom they have limited control to perform certain operations and, in certain circumstances, communicate with cardholders and customers. If these third parties are unable to perform to Mint's requirements, Mint may be forced to pursue alternative strategies to provide these services, which could result in delays, interruptions, additional expenses and loss of business.

Mint UAE Operations have also entered into contracts with third-party vendors to provide certain business services, technology and software. In the event that these service providers fail to maintain adequate levels of support, do not provide high quality service, discontinue their lines of business, terminate their contractual arrangements or cease or reduce operations, those subsidiaries may be required to pursue new third-party relationships, which could disrupt its operations, increase the costs of these services, technology or software and divert management's time and resources. If Mint is unable to complete a transition to a new provider on a timely basis, or at all, we could be forced to temporarily or permanently discontinue certain services, which could disrupt services to customers and adversely affect Mint's business, results of operations and financial condition.

Regulatory Regime

The regulation of financial services is extensive and designed to protect consumers and the public, while providing standard guidelines for business operations. Mint's subsidiaries and their partners are subject to governmental laws and regulations relating to financial product offerings, including laws and regulations governing know-your-customer (KYC), anti-money laundering (AML), anti-terrorist financing (ATF) and the privacy of customers' personal information. Failure to comply with, or changes to, existing or future laws and regulations could result in significant unforeseen costs and limitations, and could have an adverse impact on Mint's business, results of operations and financial condition.

Changes may occur in laws and regulations, or the interpretation or enforcement thereof, that could increase Mint's compliance and other costs of doing business, require significant systems redevelopment, or render its products or services less profitable or obsolete, any of which could have an adverse effect on Mint's business, results of operations and financial condition.

Card Associations

The majority of MME LLC cards are not currently association related, however those that are related are dependent on association rules that could subject MME LLC to a variety of fines or penalties that may be levied by the card associations or networks for acts or omissions by MME LLC or businesses that work with MME LLC, including card processors. The termination of the card association registrations held by MME LLC or any bank that issues MME LLC's cards or any changes in card association or other network rules or standards, including interpretation and implementation of existing rules or standards, that increase the cost of doing business or limit MME LLC's ability to provide its products and services could have an adverse effect on Mint's business, operating results and financial condition. In addition, from time to time card associations increase the organization and processing fees that they charge, which could increase MME LLC's operating expenses, reduce its profit margin and adversely affect its business, operating results and financial condition.

Economic Risk

A major change in any of the market segments that are serviced by Mint could potentially impact its ability to sell products and services within those segments and would have a negative effect on its business.

The general economic environment impacts Mint and its subsidiaries in many ways including the employment of foreign workers, customer spending, capital availability and funds available for marketing and advertising. An economic slowdown could cause the demand for Mint's products or services to decline.

Growth in Mint's customer's businesses is affected by the economic environment and could therefore have an impact on Mint's operating results. Mint can't predict the impact current economic conditions will have on its future results, nor predict future economic conditions.

Mint's current and potential customers might reduce or delay the number of employees they hire. An economic slowdown could also lead to greater delays and defaults in payments or debt collection, competition increases and reductions in prices by competitors seeking to maintain or expand their market share. Mint's pricing and profitability could be adversely affected as a result.

Political Conditions

The recent political turmoil in the MENA region represents a risk to Mint in that it may affect the ability of MME LLC's customers to maintain current workforce levels upon which MME LLC relies to generate income from its payroll card. For example, the curtailment of production activities due to political unrest could result in significant costs associated with temporary layoffs or termination of employees. Mint is developing a customer base that is located in the Middle East and which is therefore subject to changes in economic and political conditions in that region.

Mint conducts business activities predominantly in the UAE. Although the UAE has a mature and stable political system, there is always the potential for changes in policies or shifts in political attitude towards foreign investment. Changes, even if minor in nature, may adversely affect Mint's operations.
The risks and uncertainties of doing business in the Middle East vary from time to time and from country to country. They include, but are not limited to: invalidation of governmental orders and permits, uncertain political and economic environments, war (including in neighboring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties or governments to honor contractual relations, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits (including export and/or customs approvals), limitations on foreign ownership, limitations on the repatriation of earnings, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt Mint's operations and activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

Permits and Approvals

The operations of Mint and its subsidiaries, and the agreements into which they have entered require approvals, licenses and permits from various regulatory authorities, governmental and otherwise, that are not guaranteed. Mint believes that it and its subsidiaries hold or will obtain all necessary approvals, licenses and permits under applicable laws and regulations in respect of their businesses and, to the extent they have already been granted, believes they are presently complying in all material respects with the terms of such approvals, licenses and permits. However, such approvals, licenses and permits are subject to change as regulations change. There can be no guarantee that Mint or its subsidiaries will be able to obtain or maintain all necessary approvals, licenses and permits that may be required or that all governmental decrees and/or required legislative enactments will be forthcoming.

Credit Risk

Mint is exposed to credit risk in its cash and cash equivalents, short-term investments, trade receivables and other receivables. Mint does not use credit derivatives or similar instruments to mitigate this risk and, as such, the maximum exposure is the face value of the value of the financial instrument. Mint minimizes credit risk on cash and cash equivalents by contracting with and depositing with only reputable financial institutions.

MME LLC sells products and services to customers primarily in the UAE and currently banks with Standard Chartered Bank one of the world's largest financial institutions. MME LLC performs ongoing credit evaluations of customers and generally does not require collateral.

Allowances are maintained for potential credit losses. It is reasonably possible that the actual amount of loss, if any, incurred on trade receivables will differ from management's estimate.

Acquisition Risk

While Mint's acquisition process typically includes extensive due diligence on the business or assets to be acquired and acquisition agreements typically include detailed representations and warranties respecting the business or assets being acquired, there can be no assurance that Mint would not become subject to certain undisclosed liabilities associated with the acquired assets that Mint failed or has been unable to discover during the due diligence process prior to the closing of the acquisition. The discovery of any unrecoverable material liabilities could have an adverse and material effect on Mint's business, results of operations and financial condition.

The process of integrating an acquired business, product or technology can create unforeseen operating difficulties, expenditures and other challenges such as: (a) increased regulatory and compliance requirements; (b) implementation of controls, procedures and policies at the acquired company; (c) diversion of management time and focus from the operation of Mint's then-existing business to acquisition integration challenges; (d) coordination of product, sales, marketing and program and systems management functions; (e) retention of employees from the acquired company; (f) integrating employees from the acquired company into Mint's organization; (g) integration of the acquired company's accounting, information management, human resource and other administrative systems and operations generally with Mint's; (h) liability for activities of the acquired company prior to the acquisition, including violations of law, commercial disputes, and tax and other known and unknown liabilities; and (i) litigation or other claims in connection with the acquired company, including claims brought by terminated employees, customers, former stockholders or other third parties.

An asset purchase or acquisition financed using cash or securities of the Corporation may also be considered dilutive to shareholders and reduce the Corporation's cash position.

Information Technology Systems

The business and operations of Mint's subsidiaries are highly automated and involve processing of large numbers of transactions and management of the data necessary to do so. The ability of Mint's subsidiaries to provide reliable service to cardholders and other customers depends on the efficient and uninterrupted operation of their computer network systems and data centers as well as those of the third-party processors. Mint's subsidiaries rely on the ability of their employees, systems and processes and those of the bank that issues MME LLC's payroll cards, or retail distributors and third-party processors to process and facilitate transactions in an efficient, uninterrupted and error-free manner.

In the event of a breakdown, a catastrophic event (such as fire, natural disaster, power loss, telecommunications failure or physical break-in), a security breach or malicious attack, an improper action by its employees, agents or third-party vendors or any other event that results in the destruction or disruption of any of Mint's critical business or information technology systems, Mint's ability to conduct normal business operations would be affected and Mint could suffer financial loss, loss of customers, regulatory sanctions and damage to its reputation. Such a disruption may materially and adversely affect Mint's business, financial condition and results of operations.

Changes in Technology

If Mint is unable to respond to the rapid changes in technology and services that characterize the financial services industry, Mint's business and financial condition could be negatively affected. Mint's business may be impacted by changes in the financial services industry. The industry is subject to technological change, new product and service introductions and evolving industry trends. These factors could affect the market for Mint's products, accelerate the obsolescence of its offerings and necessitate changes to its product and service lines. Mint believes that its future success will depend largely on its ability to anticipate or adapt to such changes and to offer, on a timely basis, services and products that meet these evolving trends and demands of its customers. New technology may reduce demand for the products and services Mint currently is able to offer. Mint cannot offer any assurance that it will be able to respond successfully to these or other technological changes, or to new products and services offered by Mint's current and future competitors, and cannot predict whether Mint will encounter delays or problems in these areas, which could have an adverse and material effect on its business, financial condition and results of operations.

Mint's ability to transition to new services and technologies may be inhibited by a lack of industry-wide standards, by resistance from its customers and distributors, or by the intellectual property rights of third parties. Mint's future success will depend, in part, on its ability to adapt to technological changes and evolving industry standards. These initiatives are inherently risky, and they may not be successful or may have an adverse effect on Mint's business, financial condition and results of operations.

Network and Internal Fraud

Mint's ongoing success is in part dependent on the protection by its subsidiaries of their sensitive data, including employer data and the personal information of cardholders. This information must be protected from unauthorized access and compromise for which Mint's subsidiaries rely on policies and procedures as well as information technology systems. If a fraud occurs on any of their information systems or networks, this could result in a cost to the Corporation if it is determined that the breach is a result of negligence or failure to follow network rules or regulations (or where the fault is not Mint's but the perpetrator of the fraud cannot be located or cannot be collected from). As new methods of intrusion and fraud emerge in the industry, Mint's subsidiaries may have to incur significant additional costs to implement additional security precautions (which may be undertaken by Mint voluntarily or because of network rule changes).

Failure to secure Mint's data and the privacy of its customer information may result in non-compliance with regulatory standards and negative publicity, litigation and reputation damage, any of which may result in customer losses, financial losses and an erosion of public confidence. Any of these circumstances could lead to a material and adverse effect on Mint's business, financial condition and results of operations.

Mint employs a number of employees and contractors that have access to its systems and infrastructure and if one or more of these individuals in key control positions were to perpetrate a fraud this could result in customer losses, financial losses and an erosion of public confidence. Mint implements internal controls and maintains insurance for internal fraud.

Software Viruses and Network Intrusion

Mint's subsidiaries maintain networks and management information systems connected internally and externally. Those networks and systems may be susceptible to viruses and network intrusions by third parties. Any intrusion or virus could impact the performance of the transaction processing capabilities of Mint's subsidiaries and in a worst case scenario could require temporary shutdown of the affected systems and compromise customer information, users and employees.

Mint's subsidiaries maintain security policies and procedures to manage these risks, some of which include intrusion detection software, virus monitoring software, IP address blocking, IP address tracking software, network monitoring and reporting solutions.

Cash Repatriation from Foreign Subsidiary and affiliates

Mint's registered office is in Ontario but Mint does not generate cash from operations in Canada. Mint's subsidiaries generate cash from operations in the UAE. The process to repatriate this cash back to Canada is subject to laws, regulations and government policies and could be restricted. Such a restriction could have a material and adverse effect on Mint's financial condition.

UAE Ownership Rules

The Legislature of the UAE has introduced Federal Law 17 of 2004 relating to the Combating of Commercial Concealment (the "Commercial Concealment Law"). The effect of the Commercial Concealment Law would potentially make unlawful certain side agreements, such as the nominee agreement entered into by MME LLC and GBS, which was entered into for the purpose of complying with restrictions on the ownership of property by foreign interests in the UAE as it related to the formation of MEPS. In the UAE, there is a limit on foreigners owning more than 49% of businesses, hence foreigners or foreign entities wishing to organize businesses in the UAE often engage in side agreements designating majority ownership to a local sponsor and setting forth other rights between the foreign entity and the local counterparty. Historically, these agreements have been upheld by UAE courts; however, if the Commercial Concealment Law were implemented, such agreements could be construed as concealment. Under proposed terms of the Commercial Concealment Law, parties could be found to be "enabling a foreigner, whether natural or artificial, to carry on any economic or professional activity not allowed to be carried on by him, whether for his own account or with the participation of a third party, in accordance with the law and decisions in force in the UAE, or to enable the foreigner to evade his obligations". The Commercial Concealment Law provides for penalties applicable to both the foreign investor and the local counterparty and revocation of license. At the date hereof, the Commercial Concealment Law has not been implemented. If the Commercial Concealment Law is implemented, there can be no assurance that the current ownership structure with respect to the UAE subsidiaries of Mint will be enforceable under the laws of the UAE.

Minority Investor

Mint owns 51% of MME LLC and GBS owns the remaining 49%. There is no agreement between Mint and GBS which would require GBS to participate in a sale of MME LLC. Similarily, Mint has ownership interest at 51% in MGEPS and GBSowns the remaining 49%. If Mint decides to dispose of its interest in MME LLC or MGEPS, it may be difficult to find a buyer for less than 100% of the Corporation or Mint may find that buyers will only purchase less than 100% at a discount.

DIFC Companies Law

MME LLC and MCO were incorporated in the Dubai International Financial Centre (DIFC). Because the DIFC is a newly-established jurisdiction, the legal and regulatory regimes are still being developed and are largely untested.

Similarly, the courts of the DIFC have yet to issue any substantive decisions, which may lead to ambiguities, inconsistencies and anomalies in the interpretation and enforcement of the laws and regulations applicable to MME LLC and other Mint subsidiaries domiciled in the DIFC. These uncertainties could affect Mint's ability to enforce its rights or its ability to defend itself against claims by others, including regulators, judicial authorities and third parties who may challenge Mint's compliance with applicable laws, decrees and regulations

Legal remedies in the UAE

UAE courts (those dealing with matters outside the DIFC) do not observe the principle of binding judicial precedent (stare decisis), in-line with other civil law jurisdictions. Accordingly, judicial outcomes cannot be predicted with any certainty. UAE courts are highly unlikely to recognize an Ontario judgment, with the result that a UAE court would re-hear the case and apply UAE law.

Foreign Exchange

Mint's business operations are located principally in the Middle East and almost all of its revenue is in UAE Dirham. A significant change in the currency exchange rate between the Canadian dollar relative to the UAE Dirham could have a material effect on Mint's results of operations, financial position or cash flows. Mint does not hedge its exposure to currency fluctuations.

Mint therefore has exposure to foreign exchange risk. Foreign exchange risk arises from purchase and sale transactions, as well as the recognition of financial assets and liabilities denominated in foreign currencies.

No history of earnings, positive cash flow or dividend payments

Mint has no history of earnings and it has not paid any dividends. There can be no assurance that Mint's activities will generate positive cash flow. Payment of any future dividends will be at the discretion of the Board of Directors after taking into account many factors, including future earnings, capital requirements, operating and financial condition and a number of other factors that the Board considers appropriate.

Dilution of Common Shares

In the event that the Corporation increases the number of common shares issued, or if a significant number of common shares are issued as a result of the exercise of the share purchase rights described above, this may have a depressive effect on the price of the Common Shares. In addition, the voting power of Mint's existing shareholders and their economic interest in Mint will be diluted.

FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The functional currency for the Corporation and its subsidiaries is the Canadian dollar. Mint UAE Operations have a functional currency of the primary economic environment in which they operates – in each case, the United Arab Emirates Dirham ("AED"). The unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences are recognized in profit or loss in the period in which they arise. The exception is for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future which form part of the net investment in a foreign operation and which are recognized in a foreign currency translation reserve within equity and recognized in profit or loss on disposal of the net investment.

Subsidiaries

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Corporation's operations are expressed in Canadian dollars using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transaction are used. Exchange differences arising, if any, are recognized directly into other comprehensive loss and transferred to the Corporation's translation of foreign operations reserve. Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed.

Foreign Currency Risk

The Corporation's business operations are located principally in the Middle East and almost all of its revenue is in UAE Dirham. A significant change in the currency exchange rate between the Canadian dollar relative to the UAE Dirham could have a material effect on our results of operations, financial position or cash flows. The Corporation does not hedge its exposure to currency fluctuations.

Stock Price Fluctuation

The market price of our common shares and debentures, like the shares prices of many companies on the TSX Venture Exchange and CNSX, is subject to wide fluctuation in response to a variety of factors, including: actual or anticipated operating results; announcements of technological innovations; announcements of new products or new contracts by us, our competitors or customers; government regulatory action; developments with respect to the payments Industry; and general market conditions and other factors. In addition, the stock market has from time to time experienced significant price and volume fluctuations.

These fluctuations have particularly affected the market prices for the shares of technology and financial services companies and have often been unrelated to the operating performance of particular companies. The market price of our common shares has been highly volatile and may continue to be highly volatile.

Use of estimates and measurement uncertainty

Estimates by management represent an integral component of financial statements prepared in conformity with International Financial Reporting Standards. The estimates made in the unaudited interim condensed consolidated financial statements reflect management's judgement based on experiences, present conditions, and expectation of future events. Where estimates were made, the reported amounts for assets, liabilities, revenues and expenses may differ from the amounts that would otherwise be reflected if the ultimate outcome of all uncertainties and future events were known at the time these financial statements were prepared.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

In accordance with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”), the CEO and CFO file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and accompanying Management’s Discussion and Analysis. The Venture Issuer Basic Certification includes a “Note to Reader” stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal controls over financial reporting (“ICFR”), as defined in NI 52-109.

As part of our corporate governance practices, ICFR and DC&P have been designed. There has been no formal evaluation of the operation of these controls. The Corporation has designed its ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance IFRS.

Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Corporation’s DC&P have been designed to ensure that information required to be disclosed by Mint is accumulated and communicated to the Corporation’s management as appropriate to allow timely decisions regarding required disclosure. It should be noted that while the Corporation’s CEO and CFO believe that the Corporation’s DC&P provide a reasonable level of assurance that they are effective, they do not expect that the DC&P or ICFR will prevent all errors or fraud.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available from SEDAR at www.sedar.com