

## MATERIAL CHANGE REPORT

**ITEM 1. Name and Address of Company:**

The Mint Corporation (the "Corporation")  
333 Bay Street, Suite 1700  
Toronto, Ontario M5H 2R2

**ITEM 2. Date of Material Change:**

March 30, 2017

**ITEM 3. News Release:**

A news release announcing the material change referred to in this report was issued on March 30, 2017 and disseminated through Marketwired.

**ITEM 4. Summary of Material Change:**

On March 30, 2017, the Corporation announced that it did not have sufficient funds to pay the installment of interest due on March 31, 2017 with respect to its Series A debentures and the installment of interest due on March 31, 2017 with respect to its Series C debentures.

**ITEM 5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

Refer to the press release of the Corporation dated March 30, 2017 which is incorporated by reference, a copy of which is attached to this report.

**5.2 Disclosure for Restructuring Transactions**

Not applicable

**ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable

**ITEM 7. Omitted Information:**

Not applicable

**ITEM 8. Executive Officer:**

For further information contact:

Vishy Karamadam  
Chief Executive Officer  
(647) 352-0666.

**ITEM 9. Date of Report:**

March 30, 2017

## **THE MINT CORPORATION**

### **For Immediate Release**

#### **Mint Series A and C Debentures**

**Toronto, Ontario – March 30, 2017** - The Mint Corporation (TSX VENTURE: MIT) ("Mint" or the "Company") announces that it will not have sufficient funds to pay the installment of interest due on March 31, 2017 with respect to its Series A debentures and the installment of interest due on March 31, 2017 with respect to its Series C debentures. The Company has initiated discussions with the holders of those debentures to discuss a compromise.

Mint has three outstanding debenture series. The amount owing on the Series A debentures is \$49,019,962 in principal and approximately \$582,867 of accrued interest. The amount owing on the Series B debentures is \$3,452,000 in principal, approximately \$25,861 of accrued interest and bonus interest of \$1,035,600. The amount owing on the Series C debentures is \$10,000,000 in principal and approximately \$135,616 of accrued interest.

On February 22, 2017, Mint announced that it did not have sufficient funds to pay the principal and interest on the Series B debentures due on March 7, 2017 and that Mint intended to make a proposal to the holders of its Series B debentures. Having regard to the amount owing on the Series A debentures and Series C debentures, and their security, Mint intends to approach the holders of the Series B debentures with a compromise proposal once Mint's discussions with the holders of the Series A and Series C debentures have evolved.

#### General Disclosure Statement

Investors are encouraged to read the Management Discussion and Analysis Documents filed on SEDAR for a description of additional risks associated with investing in the Company. The following statement is only intended to inform investors on certain of the many risks associated with investing in the Company. The Company operates predominantly in the Middle East. It is exposed to significant political, legal and regulatory risks associated with operating in this emerging and volatile market. The key management personnel and operations of the Company are based in countries which do not have strong and reliable judicial enforcement. This results in additional risk with respect to the enforcement of legal and contractual rights, including, for example but without limitation, the enforcement of the rights of creditors, the protection of intellectual property rights, the enforcement of joint venture arrangements, and binding key employees with non-compete agreements. Since inception, the Company has not reached profitability. The Company relies heavily on debt financing to fund its business plan. This has exposed the Company to unique financial risks associated with significantly higher than normal debt levels. Investors in the company are strongly encouraged to be aware of the significant risks of the Company, to conduct additional due diligence and to seek the help of a licensed investment advisor before investing in securities of the Company. Moreover, investors must be aware that the purchase of the Company's securities involves a number of additional significant risks and uncertainties, as disclosed in the Management Discussion and Analysis reports filed on SEDAR by the Company. Investors

considering purchasing securities of the Company should be able to bear the economic risk of total loss of such investment.

#### About The Mint Corporation

Established in 2004, Mint is a vertically integrated prepaid card and payroll services provider with its own processing platform, ATM network and proprietary branded card products delivered to unbanked workers in the United Arab Emirates. Mint operates as a payroll card and processing services provider in the UAE through its ownership in Mint Middle East LLC and Mint Gateway for Electronic Payment Services LLC.

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

The Mint Corporation  
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Interim CFO  
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