Unaudited Interim Condensed Consolidated Financial Statements

The Mint Corporation

As of September 30, 2017,
and for the three and nine-month periods ended September 30, 2017
and 2016

Notice of Disclosure of Non-Auditor Review of Interim Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2017 and September 30, 2016.

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of The Mint Corporation (the "Corporation") for the periods ended September 30, 2017 and 2016, have been prepared in accordance with International Financial Reporting Standards and are the responsibility of the Corporation's management.

The Corporation's independent auditors, MNP LLP, have not performed a review of the interim condensed consolidated financial statements for the periods ended September 30, 2017 and 2016 in accordance with the standards established by the Chartered Professional Accountants Canada for a review of interim financial statements by an entity's auditor.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim condensed consolidated financial statements of The Mint Corporation (the "Corporation") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Corporation's circumstances.

Management, in discharging these responsibilities, maintains a system of internal controls designed to provide reasonable assurance that its assets are safeguarded, only valid and authorized transactions are executed and accurate, timely and comprehensive financial information is prepared. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities.

"Vishy Karamadam"	"Kym No"
Chief Executive Officer	**Interim Chief Financial Officer**

The Mint Corporation
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Presented in Canadian Dollars)

	September 30, 2017 $	December 31, 2016 $
ASSETS		
Current assets		
Cash and cash equivalents	97,590	461,739
HST and other receivable	577,036	514,581
Prepayments	51,655	33,232
Other advances and deposits	1,719	1,719
Current assets	**728,000**	**1,011,271**
Non-current assets		
Investment in Mint UAE Operations *[note 3]*	3,287,643	4,269,929
Non-current assets	**3,287,643**	**4,269,929**
Total assets	**4,015,643**	**5,281,200**
LIABILITIES		
Current		
Accruals and other payables	3,928,932	1,622,092
Trade payables	102,980	41,931
Current portion of due to related party *[note 9]*	1,794,649	424,999
Current portion of debentures - secured *[note 5]*	534,000	3,330,412
Debentures *[note 4 and 9]*	1,286,156	1,286,156
Promissory note *[note 9]*	226,800	226,800
Current liabilities	**7,873,517**	**6,932,390**
Non-current liabilities		
Long-term portion of debentures - secured *[note 5]*	58,378,535	58,092,138
Long-term due to related parties *[notes 9]*	500,000	500,000
Non-current liabilities	**58,878,535**	**58,592,138**
DEFICIENCY		
Capital stock *[note 6]*	32,113,724	30,983,677
Warrants *[note 7]*	384,438	384,438
Contributed surplus *[note 8]*	6,443,064	5,486,064
Deficit	(101,677,635)	(97,097,507)
Total deficiency	**(62,736,409)**	**(60,243,328)**
Total deficiency and liabilities	**4,015,643**	**5,281,200**

Going concern [note 1]
Commitments [note 11]
See accompanying notes to the unaudited interim condensed consolidated financial statements

On behalf of the Board:

"Steve Dulmage"
Director

"Vishy Karamadam"
Director

The Mint Corporation
UNAUDITED INTERIM CONDENSED
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Presented in Canadian Dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
Items included in net loss:				
General and administrative	**365,935**	272,695	**1,199,349**	641,899
Stock based compensation *[note 8]*	**-**	-	**957,000**	-
Gain on redemption of debenture *[note 5(f)]*	**(1,599,145)**	-	**(1,599,145)**	(615,834)
Debenture restructuring fee *[note 5(a)]*	**-**	-	**-**	3,583,429
Financing costs	**817,350**	1,085,251	**2,773,010**	3,280,734
Share of loss in Investment in Mint UAE Operations *[note 3]*	**199,192**	438,841	**1,248,946**	1,190,881
Foreign exchange loss (gain)	**473**	1,164	**968**	(5,427)
	(216,195)	1,797,951	**4,580,128**	8,075,682
Net income (loss) from continuing operations	**216,195**	(1,797,951)	**(4,580,128)**	(8,048,980)
Net loss from discontinued operations	**-**	-	**-**	(1,364,689)
Net income (loss) and comprehensive loss	**216,195**	(1,797,951)	**(4,580,128)**	(9,413,669)
Earnings (loss) per common share, basic and diluted				
- Continuing operations	0.002	(0.018)	(0.034)	(0.088)
- Discontinued operations	-	-	-	(0.019)
	0.002	(0.018)	(0.034)	(0.107)
Weighted average number of common shares outstanding (expressed in thousands)	133,719	99,897	134,585	91,082

See accompanying notes to the unaudited interim condensed consolidated financial statements.

The Mint Corporation

UNAUDTIED INTERIM CONDENSED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(Presented in Canadian Dollars)

	Number of common shares	Capital stock	Warrants	Contributed surplus	Deficit	Total deficiency
		$	$	$	$	$
Balance, January 1, 2016	**73,642,790**	**27,580,524**	**731,438**	**5,486,064**	**(87,959,674)**	**(54,161,648)**
Net loss for the period	-	-	-	-	(4,393,695)	(4,393,695)
Balance, March 31, 2016	**73,642,790**	**27,580,524**	**731,438**	**5,486,064**	**(92,353,369)**	**(58,555,343)**
Shares issued on rights offering	51,379,952	2,568,998	-	-	-	2,568,998
Cost of issuance	-	(12,845)	-	-	-	(12,845)
Net loss for the period	-	-	-	-	(1,529,534)	(1,529,534)
Balance, June 30, 2016	**125,022,742**	**30,136,677**	**731,438**	**5,486,064**	**(93,882,903)**	**(57,528,724)**
Net loss for the period	-	-	-	-	(1,797,951)	(1,797,951)
Balance, September 30, 2016	**125,022,742**	**30,983,677**	**731,438**	**5,486,064**	**(95,680,854)**	**(59,326,675)**
Balance, January 1, 2017	**135,022,742**	**30,983,677**	**384,438**	**5,486,064**	**(97,097,507)**	**(60,243,328)**
Net loss for the period	-	-	-	-	(2,063,167)	(2,063,167)
Balance, March 31, 2017	**135,022,742**	**30,983,677**	**384,438**	**5,486,064**	**(99,160,674)**	**(62,306,495)**
Net loss for the period	-	-	-	-	(2,733,156)	(2,733,156)
Share-based compensation *[note 8]*	-	-	-	957,000	-	957,000
Balance, June 30, 2017	**135,022,742**	**30,983,677**	**384,438**	**6,443,064**	**(101,893,830)**	**(64,082,651)**
Shares issued on redemption of Series B debentures	15,066,548	1,130,047	-	-	-	1,130,047
Net income for the period	-	-	-	-	216,195	216,195
Balance, September 30, 2017	**150,089,290**	**32,113,724**	**384,438**	**6,443,064**	**(101,677,635)**	**(62,736,409)**

See accompanying notes to the unaudited interim condensed consolidated financial statements.

The Mint Corporation

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)
For the nine months ended:

	September 30, 2017	September 30, 2016
	$	$
OPERATING ACTIVITIES		
Net loss	**(4,580,127)**	(9,413,669)
Adjustments:		
Interest accretion on promissory notes, debentures and convertible debentures	**407,982**	1,378,420
Stock based compensation *[note 8]*	**957,000**	-
Gain on settlement of debentures	**-**	(615,834)
Debenture restructuring on redemption and fee	**(2,918,000)**	3,583,429
Share of loss in Investment in Mint UAE Operations	**1,248,946**	1,190,881
Gain from discontinued operations	**-**	1,364,688
Changes in non-cash working capital balances related to operations		
Trade and other payables	**2,367,891**	(460,475)
HST and other receivable	**(62,455)**	(56,439)
Advances and deposits	**(18,423)**	43,972
Net cash used in operating activities	**(2,597,186)**	(2,985,027)
INVESTING ACTIVITIES		
Investment in associates	**(266,660)**	(1,327,410)
Redemption of short term investments	**-**	3,190,032
Net cash from (used) in investing activities	**(266,660)**	1,862,622
FINANCING ACTIVITIES		
Loan from related party	**1,369,650**	-
Share issuance on debenture redemption	**1,130,047**	-
Proceeds from share issuance	**-**	2,568,998
Issuance cost	**-**	(12,845)
Redemption of debentures	**-**	(502,000)
Net cash from financing activities	**2,499,697**	2,054,153
Net change in cash during the period	**(364,147)**	931,748
Cash and cash equivalents, beginning of the period	**461,739**	345,214
Cash and cash equivalents, end of the period	**97,590**	1,276,962

Supplemental information:		
Interest paid	**-**	2,196,427
Interest received	**-**	-
Taxes paid	**-**	-
Taxes received	**-**	-

See accompanying notes to the unaudited interim consolidated financial statements.

The Mint Corporation

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2017 and 2016
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Nature of operations
The Mint Corporation ("Mint" or the "Corporation") is a publicly listed company on the TSX Venture Exchange, trading under the stock ticker of "MIT". The registered office of the Corporation is at 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2. The Corporation's primary business activities are through its subsidiaries and non-controlling interest entities in Dubai, United Arab Emirates ("UAE"). The Corporation is a 68% subsidiary controlled by Gravitas Financial Inc. ("Gravitas"), a publicly listed company on the Canadian Stock Exchange ("CSE").

Mint UAE operations focuses on payroll cards, mobile airtime top up, merchant network solutions and microfinance products to existing payroll cardholders. The payroll card revenues are generated in the UAE in MME LLC. MME LLC manages the issuance, administration, customer support, payment processing and set-up and reporting of payroll cards and related activities.

The Corporation operates primarily through its associates in the UAE. During, 2015, the Corporation finalized a management agreement (the "Management Agreement") with Global Business Systems for Multimedia ("GBS"), a shareholder of Mint Middle East ("MME"). Under the terms of the Management Agreement, GBS is entitled to a fixed management fee of UAE Dirham ("AED") 120,000 ($43,476) per month and a variable management fee of 20% of the net income of Mint UAE operations. The fixed management fee is payable effective May 1, 2014 and the variable management fee is payable effective January 1, 2015. In addition, GBS assumed the oversight of the day-to-day operations of the Corporation's UAE operations. Accordingly, the Corporation lost control over the UAE operations as of December 31, 2014, but still continues to exercise significant influence *[See note 3]*.

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, and 49% owned by GBS. 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 owned 100% by 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 2% share of its ownership and commercial interest in favour of MCO. Accordingly, MCO beneficially owns 51% of MGEPS. The above four entities are together referred to as "Mint UAE Operations".

During 2014, Mint incorporated 2417624 Ontario Inc. This entity has no active operations and was formed to acquire and surrender for cancellation various debentures of the Corporation.

During 2014, MGEPS was incorporated to carry on the new operations being contemplated under a revised business strategy being developed to enhance Mint UAE Operations and owns the required IT infrastructure.

Going concern
These unaudited interim condensed consolidated financial statements ("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, 2017, has a cumulative deficit of $101,677,635 [December 31, 2016 - $97,097,507]; working capital deficit of $7,145,517 [December 31, 2016 – working capital deficit of $5,921,119]; negative cash flows from operations for the nine months ended September 30, 2017 of $1,278,329 [September 30, 2016 – $2,985,027]; and has a shareholders' deficiency of $62,736,409 [December 31, 2016 - $60,243,328]. These conditions raise significant doubt about the ability of the Corporation to continue as a going concern without additional equity or debt financing.

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. The Corporation has taken steps to put in place a debt arrangement that is expected to provide sufficient liquidity to enable the Corporation to pursue its business strategy and provide adequate liquidity to meet its future obligations. The outcome of these initiatives cannot be predicted at this time.

Specifics of management's plan to achieve profitable operations include: 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. as well as progress into more remunerative lines of business; and a 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.

Mint is still in the process of implementing its business plan 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, the Corporation will rely on additional equity or debt financing.

The Corporation will need to secure significant additional financing in order to meet the Corporation's requirements for funding of the business plan and pay its obligations as they come due. There is no assurance that these initiatives will be successful. These circumstances lead to significant doubt as to the ability of the Corporation to meet its obligations as they become due and, accordingly, the ultimate appropriateness of use of the accounting principles applicable to a going concern.

These unaudited interim condensed consolidated financial statements ("Financial Statements") do not reflect adjustments to the carrying value of assets and liabilities or reported expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

These Financial Statements were approved by the Board of Directors on November 28, 2017.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These Financial Statements should be read in conjunction with the Corporation's audited financial statements for the year ended December 31, 2016, which were prepared in accordance with IFRS as applicable for annual financial statements. Unless otherwise noted, these Financial Statements have been prepared under the same accounting policies as those disclosed in the Corporation's annual financial statements for the year ended December 31, 2016.

Basis of presentation

These Financial Statements have been presented in Canadian dollars ("$") unless otherwise stated and have been prepared on a historical cost basis, except for the revaluation of certain financial instruments.

These Financial Statements include the accounts of Corporation and 2417624 Ontario Inc. ("OIC") (100%). The Corporation's share in gains or 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%, through an ownership of 49% and a nominee agreement for 2%), MCO (100%) and MEPS (49% but is a fully controlled subsidiary of MME by virtue of a nominee agreement, which provides for Board of Directors and management control to MME, plus a 100% commercial interest in the operations of MEPS, thus consolidated as a fully owned subsidiary of MME). All inter-company balances and transactions are eliminated on consolidation.

Significant accounting judgement and estimates

The preparation of these Financial Statements requires the Corporation to make judgments in applying its accounting policies and estimates and assumptions about the future. Judgments, estimates and assumptions affect the Corporation's reported amounts of assets, liabilities, and items in net income or loss, and related disclosure. Estimates are based on various assumptions that the Corporation believes are reasonable under the circumstances. These estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of items in net earnings or loss that are not readily apparent from other sources. The Corporation evaluates its estimates on an ongoing basis. Actual results may differ from the Corporation's estimates.

(Expressed in Canadian Dollars)

Future accounting policy changes

The following are future accounting policy changes which have not yet been adapted by the Corporation.

- IFRS 9, Financial Instruments amends the requirements for the measurement and classification of financial assets, impairment, and hedge accounting. IFRS 9 introduces provides further guidance on a model for impairment. IFRS 9 also simplifies the measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through profit or loss, and fair value through other comprehensive income (loss). IFRS 9 is available for early adoption. This pronouncement is effective for annual periods commencing on or after January 1, 2018.
- IFRS 15, Revenue from Contracts with Customers provides a methodology for determining the amount, nature, timing and uncertainty of revenue and cash flows arising from a contract with a customer. This pronouncement is effective for annual periods commencing on or after January 1, 2018.
- IFRS 16, Leases eliminates the distinction between operating and finance leases from the perspective of the lessee. Any contract that is defined as a lease, other than two very narrow exceptions, will be classified as a finance lease and recorded in the Statement of Financial Position. This pronouncement is effective for annual periods commencing on or after January 1, 2019.

The Corporation is currently accessing the impact, if any, of the above noted standards on its financial statements.

3. INVESTMENT IN MINT UAE OPERATIONS

As at September 30, 2017, the carrying value of the investment in Mint UAE Operations is as follows:

	2017 **$**		**2016** **$**
Balance, January 1, 2017	4,269,929	Balance, January 1, 2016	3,964,342
Add: Additional working capital funds invested	266,660	Add: Additional working capital funds invested	422,620
Share of results of associates for the period	(606,925)	Share of results of associates for the period	(346,650)
Balance, March 31, 2017	3,929,664	Balance, March 31, 2016	4,040,312
Add: Additional working capital funds invested	-	Add: Additional working capital funds invested	381,210
Share of results of associates for the period	(442,829)	Share of results of associates for the period	(405,390)
Balance, June 30, 2017	3,486,835	Balance, June 30, 2016	4,016,132
Share of results of associates for the period	(199,192)	Add: Additional working capital funds invested	927,540
		Share of results of associates for the period	(673,743)
Balance, September 30, 2017	**3,287,643**	**Balance December 31, 2016**	**4,269,929**

A summary of financial information of associates is as follows:

	MME **$**	**MEPS** **$**	**MCO** **$**	**MGEPS** **$**	**Total** **$**
Balance sheet at September 30, 2017					
Current assets	3,142,326	38,391	16,860	-	3,197,577
Non-current assets	335,186	-	50,899	4,425,190	4,811,275
Current liabilities	2,081,011	61,299	6,787	508,506	2,657,603
Non-current liabilities, excluding payables to Mint	416,570	14,115	-	-	430,685
Balance sheet at December 31, 2016					
Current assets	2,178,505	96,368	14,135	30,026	2,319,034
Non-current assets	237,974	512	54,840	4,942,939	5,236,265
Current liabilities	1,825,136	66,046	7,312	228,197	2,126,691
Non-current liabilities, excluding payables to Mint	382,273	15,208	-	-	397,481

	MME	**MEPS**	**MCO**	**MGEPS**	**Total**

Statement of loss for the three months ended September 30, 2017					
Revenues	1,519,009	-	-	-	1,519,009
General and administrative	(1,024,496)	12	(5,224)	(313,365)	(1,343,073)
Operating costs	(324,649)	-	-	(29,235)	(353,884)
Sales and marketing	(12,214)	-	-	(15,330)	(27,544)
Other expenses	(2,920)	2	-	(1,344)	(4,262)
Amortization	(38,794)	8	-	(137,012)	(175,798)
Net profit (loss)	**115,936**	**22**	**(5,224)**	**(496,286)**	**(385,552)**
Mint's share of profit (loss) of associate	**59,127**	**11**	**(5,224)**	**(253,106)**	**(199,192)**

	MME $	MEPS $	MCO $	MGEPS $	Total $
Statement of earnings 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)	(463,087)
Sales and marketing	(3,724)	-	-	(38,856)	(42,580)
Other expenses	(554)	-	-	(170)	(724)
Amortization	(15,046)	(114)	-	(50,319)	(65,479)
Net loss	**(477,049)**	**(109)**	**(6,241)**	**(371,067)**	**(854,466)**
Mint's share of loss of associate	**(243,295)**	**(61)**	**(6,241)**	**(189,244)**	**(438,841)**

	MME	MEPS	MCO	MGEPS	Total
Statement of loss for the nine months ended September 30, 2017					
Revenues	3,730,280	-	-	-	3,730,280
General and administrative	(3,256,569)	(356)	(19,780)	(868,195)	(4,144,900)
Operating costs	(1,182,751)	-	-	(146,162)	(1,328,913)
Sales and marketing	(49,133)	-	-	(43,521)	(92,654)
Other expenses	(4,781)	(53)	-	(5,017)	(9,851)
Amortization	(101,592)	(249)	-	(482,031)	(583,872)
Net loss	**(864,546)**	**(658)**	**(19,780)**	**(1,544,926)**	**(2,429,910)**
Mint's share of loss of associate	**(440,918)**	**(336)**	**(19,780)**	**(787,912)**	**(1,248,946)**

	MME	MEPS	MCO	MGEPS	Total
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	(30,897)	-	-	(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)**	**(1,057,042)**	**(2,316,883)**
Mint's share of loss of associate	**(636,838)**	**(623)**	**(18,918)**	**(534,502)**	**(1,190,881)**

In March 2017, the Corporation announced that, Gravitas through its holding company, Siraj Holding Ontario, has advanced to Hafed Holding LLC, USD $5.45 million as a deposit to secure the right to acquire a UAE Central Bank licensed financial company (the "Financial Company"), an entity which will be able to provide micro-loans to its existing and future customer base.. The purchase price is 100 million UAE dirham (approximately USD $27.25 million), of which approximately USD $15 million is due at closing, subject to adjustments.

(Expressed in Canadian Dollars)

Gravitas and Global Business Systems for Multimedia ("GBS") have each agreed to provide USD $7.5 million of funding to acquire the Financial Company and also agreed to fund another up to USD $7.5 million each to satisfy ongoing UAE Central Bank capital reserve requirements.

To complete the acquisition of the Financial Company, the parties must obtain financing to fund the remaining portion of the purchase price, obtain UAE Central Bank approval, complete their due diligence and enter into definitive agreements. The participation of the Corporation in this transaction is also subject to stock exchange approval.

The acquisition of the Financial Company will occur through a holding company formed in the UAE. GBS and GFI will each hold 25% beneficial ownership interest in this holding company. Mint Gateway for Electronic Payment Services LLC ("Mint Gateway") will own the remaining 50% beneficial interest. Mint Gateway is a company in which Mint owns, indirectly, a 51% beneficial interest and GBS owns 49% beneficial interest. The holding company and the Financial Company will both have a board of directors consisting of five directors, three of whom will be appointed by GBS and two of whom will be appointed by Gravitas.

Mint Middle East LLC, a company 51% owned by Mint and Mint Gateway (collectively the "Mint Group") will use the Financial Company as their Bank Identification Number ("BIN") sponsor. The Mint Group will also provide sourcing, disbursement, collection, customer care and marketing services to the Financial Company and will promote all products of the Financial Company on an exclusive basis to customers of the Mint UAE.

The date fixed for completion of the above purchase has passed, and conditions to the closing have not been met. Mint has commenced discussion and initiated due diligence on an alternative UAE Central Bank licensed finance company for a possible purchase.

4. DEBENTURES HELD BY GRAVITAS

As at September 30, 2017, a total of $1,286,156 debentures held by Gravitas were outstanding (December 31, 2016 - $1,286,156). These unsecured debentures were issued to Gravitas during November 2013 and January 2014 and bear interest at 12% per annum. Under the terms of their issuance, the debentures and accrued interest were convertible into common shares of the Corporation during the period ended November 22, 2015 at a conversion price of $0.10 per share. The debentures matured on November 22, 2015 and have not been redeemed or converted as of June 30, 2017.

5. DEBENTURES

Debentures as at September 30, 2017:

	Series A $	Series B $	Series C $	Total $
Balance, January 1, 2017	**48,285,259**	**3,330,412**	**9,806,879**	**61,422,550**
Interest accretion	191,027	121,588	95,370	407,985
Settlement of debentures	-	(2,918,000)	-	(2,918,000)
Balance, September 30, 2017	**48,476,286**	**534,000**	**9,902,249**	**58,912,535**
Less: Current portion	-	(534,000)	-	(534000)
Non-current portion	**48,476,286**	**-**	**9,902,249**	**58,378,535**

(Expressed in Canadian Dollars)

Debentures as at December 31, 2016:

	Series A $	Series B $	Series C $	Total $
Balance, January 1, 2016	**43,556,598**	**4,160,164**	**9,688,197**	**57,404,959**
Debenture restructuring fee *[a]*	3,583,429	-	-	3,583,429
Repayment/ settlement of debentures	-	(689,500)	-	(689,500)
Gain on repayment/settlement of debentures	-	(750,940)	-	(750,940)
Interest accretion	1,145,232	610,688	118,682	1,874,602
Balance, December 31, 2016	**48,285,259**	**3,330,412**	**9,806,879**	**61,422,550**
Less: Current portion	-	(3,330,412)	-	(3,330,412)
Non-current portion	**48,285,259**	**-**	**9,806,879**	**58,092,138**

[a] 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 from 10% per annum to 3% per annum until 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 totaling $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 "payroll card" targets 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 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. These debentures are treated as floating rate liabilities, with the effective interest rate re-determined periodically, based on the expected threshold of active card targets. Accordingly, the additional payment of cash fee above the base interest rate is recognized as interest expense in the same period that the related thresholds are met.

[b] During the three months ended March 31, 2016, the Corporation purchased and cancelled Series B debentures of face value of $817,000 for a cash payment of $408,500 and recognized a gain on settlement of $468,823.

[c] Mint's Series A debentures have a face value of $49,019,962 and an interest rate of 3% per annum and increased to 5% per annum as of January 17, 2017. Interest is payable quarterly. Series A debentures were restructured in January 2016 and are redeemable at par on December 15, 2019. In consideration, the Corporation issued additional debentures of $3,953,506, increasing the face value of the outstanding Series A debenture to $49,019,962. The debenture restructuring requires an additional payment of cash fee of 2.5% of the principal outstanding if certain customer targets 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 rate of 5.5% per annum. As a result, during 2016 a debenture restructuring expense of $3,583,429 was recorded. These debentures are treated as floating rate liabilities, with the effective interest rate re-determined periodically, based on the expected threshold of active card targets. Accordingly, the additional payment of cash fee above the base interest rate is recognized as interest expense in the same period that the related thresholds are met. Series A debentures are guaranteed by MME LLC and secured against the assets of Mint and MME LLC.

[d] Mint's Series C debentures have a face value of $10,000,000 and an interest rate of 5.5% per annum. Interest is payable quarterly. The Series C debentures are redeemable on June 23, 2018. These debentures are secured by Mint's assets. On June 23, 2015, Mint issued 500,000 broker warrants to the debt holder and incurred $367,250 in directly attributable issuance costs. The fair value of the broker warrants of $18,650, determined using the Black Scholes model using the following assumptions: an expected volatility of 217%; a risk-free interest rate of 0.62%; an expected unit life of 3.0 years; no expected dividend yield; and a share price of $0.04, has been recorded as a separate component of equity. The fair value of the broker warrants and the issuance costs were deducted from the gross proceeds and will be accreted over the term of the debentures.

(Expressed in Canadian Dollars)

[e] During April 2017, Mint entered into a non-binding term sheet with the holders of substantially all of its Series A debentures and all of its Series C debentures. Mint's Series A and Series C debentures are to be replaced by $20 million of debt, bearing an interest rate of 10% per annum and a maturity date of December 31, 2021. The new debt will be secured by a first position security interest in the assets of Mint, MME and Mint Capital LLC. The debenture-holders will also receive (a) 17,300,000 common shares of Mint, (b) 11,700,000 common share purchase warrants of Mint, and (c) subscription receipts to acquire a total of 16,000,000 common shares of Mint. Each warrant will be exercisable after two years and on or before the maturity date of the newly negotiated debt for one common share of Mint at an exercise price of $0.10. The subscription receipts will automatically convert into 2,000,000 common shares of Mint, at the end of each of the first eight three-month periods following the issuance of the new debt, subject to certain adjustments relating to any prepayment made prior to that conversion date. As a result, the ownership interest of the Corporation in Mint is expected to be reduced to approximately 66.5% on a non-diluted basis and approximately 56.5% on a fully-diluted basis.

The above is conditional upon Series B debentures being modified. The Corporation's proposal to the current debenture holders is as follows: in respect of each $1,000 principal amount of Series B Debentures: (i) $200.86 in cash plus 3,348 common shares of Mint, or (ii) 6,026 common shares of Mint. This offer expires at the close of business on August 31, 2017. Successful completion of this offer is conditional upon, amongst other things, approval of at least 66⅔% of the Series B Debentures outstanding, unless that condition is waived.

[f] Completed the sale of $2,918,000 principal amount of Series B debentures of Mint for cancellation. As payment for the debentures, Gravitas will receive 15,066,548 common shares of Mint and a demand promissory notes, bearing interest of 5% per annum, in the amount of $188,808. Gravitas had earlier paid the debentures by transferring the same number of common shares of Mint from its own holding and $188,808 cash payment.

Immediately before the sale, Gravitas beneficially owned 88,564,006 common shares and its security holding percentage of the common shares was 65.48%. immediately after the sale, GFI beneficially own 103,630,554 common shares and its security holding percentage of the common shares was 69.05%. the common shares issued to Gravitas will be subject to the customary hold period expiring on January 30, 2018. The common shares issued to Gravitas have a deemed value of $0.075 per share for a total deemed value of $1,130,047.

Subsequent to September 30, 2017, Mint exercised the redemption right and issued a notice for the redemption of the remaining Series B debentures on October 12, 2017, the redemption date. On the redemption date, Mint will issue 1,787,832 common shares and pay $107,259 as the redemption price. The common shares issued as a result of exercising the redemption right will have a deemed value of $0.075 per share and will be subject to a hold period expiring on February 13, 2018.

6. CAPITAL STOCK

The authorized share capital of the Corporation consists of an unlimited number of common shares.

	September 30, 2017		December 31, 2016	
Common shares issued	**Number of common shares**	**Amount**	**Number of common shares**	**Amount**
		$		**$**
Balance, beginning	**135,022,742**	**30,983,677**	**73,642,790**	**27,580,524**
Common shares issued on rights offering *[a]*	-	-	51,379,952	2,568,998
Cost of issuance	-	-	-	(12,845)
Warrants exercised *[b]*	-	-	10,000,000	847,000
Common shares issued on redemption of Series B debentures *[c]*	15,066,548	1,130,047	-	-
Balance, ending	**150,089,290**	**32,113,724**	**135,022,742**	**30,983,677**

(Expressed in Canadian Dollars)

[a] On June 30, 2016, the Corporation issued 51,379,952 common shares for aggregate gross proceeds of $2,568,998 ($12,845 cash issuance costs) 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. Proceeds from the rights offering are required to be used for salaries, general administrative expenses, interest on Series A, B and C debentures and Series B bonus interest.

[b] On December 23, 2016, Gravitas exercised Mint warrants to purchase 10,000,000 common shares of Mint for a total exercise price of $500,000 ($0.05 per common share).

[c] On, September 29, 2017, the Corporation issued 15,066,548 common shares valued at $0.075 for the cancellation of Series B debentures to the debenture holders. [Note 5 (f)]

7. WARRANTS

Share purchase warrants outstanding as of September 30, 2017 and December 31, 2016 are summarized below:

Warrants issued	Number of warrants	Grant date	Expiry date	Exercise price ($)
Balance, January 1, 2016	10,776,929			0.22
Broker warrants issued	500,000	Dec 23, 2015	Dec 23, 2018	0.05
Issued	10,000,000	Dec 23, 2015	Dec 23, 2018	0.05
Exercised on	(10,000,000)			(0.05)
Balance, December 31, 2016	**11,276,929**			**0.22**
Expired	(7,776,929)			(0.25)
Balance, September 30, 2017	**3,500,000**			**0.14**

8. STOCK OPTIONS

On June 1, 2017, the Corporation announced that, as required pursuant to its agreement in principle with the holders of its Series A debentures, it approved a rolling 10% stock option plan (the “New Plan”). This plan will require the approval of the TSX Venture Exchange and will be submitted to the Corporations’ shareholders for their approval at its next annual meeting. The New Plan will replace the Corporations’ existing stock option. Pursuant to the New Plan, the Corporation may grant options to directors officers, employees and consultants up to a maximum of 10% of the total number of issued and outstanding shares of the Corporation.

The fair value of stock options granted during the three and nine months ended September 30, 2017 was estimated at the date of the grant using the Black-Scholes option pricing model with the following assumptions: an expected volatility of 100%; a risk free interest rate of 0.62%; an expected life of 3.0 years; no expected dividend yield; fully vested; and exercise price of $0.10 and has been recorded as a separate component of equity. Using the fair value method, total share based compensation were $957,000 and has been recorded in the statement of loss and comprehensive loss. Stock options outstanding as of June 30, 2017 are summarized below:

Options granted	Number of options	Grant date	Expiry date	Exercise price ($)
Balance, January 1, 2017	-			-
Stock options granted to directors	6,600,000	May 29, 2017	May 29, 2020	0.10
Stock options granted to consultants	2,100,000	May 29, 2017	May 29, 2020	0.10
Balance, September 30, 2017	**8,700,000**			**0.10**

Options issued to the Corporation’s directors are not be exercisable until shareholder approval of the New Plan has been obtained. All stock options, and any common shares issued upon exercise of those stock options, are subject to a four-month resale restriction.

9. RELATED PARTY TRANSACTIONS

Key management personnel and directors include the Corporation's Chief Executive Officer and Chief Financial Officer 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. For the three and nine months ended September 30, 2017, a total of $76,002 [September 30, 2016 - $44,004] and $212,346 [September 30, 2016 - $132,012], respectively.

During the three and nine months ended September 30, 2017, management and consulting charges paid to GBS in connection with the Management Agreement aggregated $129,744 [UAE Dirham ("AED") 360,000] and $389,231 [UAE Dirham ("AED") 720,000, respectively [three and nine months ended September 30, 2016 - $119,685 (360,000 AED) and $388,795 (720,000 AED), respectively] were incurred and recorded in MME UAE Operations and are included in the Corporation's share of losses of associates on the statements of loss and comprehensive loss.

Due to a related party

The balance of $424,999 [December 31, 2016 - $424,999] represents the interest-free amount outstanding as at September 30, 2017 and payable to GBS in connection with the GBS Agreement. Under the terms of this agreement between Mint and GBS, GBS assumed all responsibility for the day-to-day activities of Mint UAE Operations. The management agreement entitles GBS to a fixed monthly fee of AED 120,000 and a variable fee of 20% of the net income of Mint UAE Operations and was effective December 31, 2014.

In addition, the Corporation has borrowed an additional $1,369,650 from Gravitas during 2017, of which $188,808 is a demand promissory note, bearing interest of 5% per annum.

Long-term due to a related party

As at September 30, 2017, the Corporation has borrowed $500,000 [December 31, 2016 - $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 recorded interest expense on the amounts borrowed from Gravitas for the three and nine months ended September 30, 2017 of $5,610 and $11,158, respectively [three and nine months ended September 30, 2016 - $8,530 and $25,311, respectively].

The Corporation has also issued an unsecured promissory note for $226,800 bearing interest at 5% per annum, due July 31, 2017 and a 12% convertible, subordinated secured debenture of $1,286,156 to Gravitas what was on November 23, 2016. The Corporation recorded interest expense on the amounts borrowed from Gravitas for the three and nine months ended September 30, 2017 of $38,902 and $115,437, respectively [three and nine months ended September 30, 2016 - $22,563 and $99,521, respectively].

The Corporation has also issued debentures to Gravitas during November 2013 and January 2014. Under the terms of their issuance, the debentures and accrued interest were convertible into common shares of the Corporation during the period ended November 22, 2015 at a conversion price of $0.10 per share. The debentures matured on November 22, 2015 and have not been redeemed as of September 30, 2017.

10. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share are based on the weighted average number of common shares of the Corporation outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants. As there are no share options or warrants, the weighted average shares outstanding for the three and nine months ended September 30, 2017 were 134,584,946 and 133,718,870, respectively (for the three and nine months ended September 30, 2016 – 99,897,381 and 91,081,971, respectively).

(Expressed in Canadian Dollars)

11. COMMITMENTS AND CONTINGENCY

The Corporation has committed to invest an aggregate of US$7.5 million of funding to acquire a UAE Central Bank licensed Financial Company. As of September 30, 2017, the Corporation has advanced US$5.45 million ($7.33 million CAD) as a deposit to secure the right to acquire the financial company.

12. CAPITAL MANAGEMENT

The Corporation defines its capital as shareholders' equity and debt. The Corporation's objectives when managing capital are to build liquidity and shareholders' equity to ensure that strategic objectives are met. The Corporation makes every attempt to manage its liquidity to minimize shareholder dilution when possible.

	Seeptember 30, 2017 $	**December 31, 2016 $**
Debentures	58,797,700	61,422,550
Equity deficiency	(101,677,635)	(97,097,507)
	(42,879,935)	**(35,674,957)**

The Corporation follows an approach that relies on issuance of common shares and debt financing to finance its activities. The Corporation policy on dividends is to retain cash to keep funds available to finance operations and growth. The Corporation makes adjustments to its capital structure based on changes in economic conditions and planned requirements. The Corporation has the ability to adjust its capital structure by issuing new equity or debt.

The Corporation is currently in default of the the Gravitas debentures which matured on November 22, 2015 and have not been redeemed as of September 30, 2017.

13. FINANCIAL INSTRUMENTS

Interest rate risk
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 of 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 cash equivalents 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 is also exposed to credit risk for its advances and its investment to Mint UAE operation of $3,287,643. The Corporation monitors the cash flows and financial position of its associates to mitigate this risk.

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 and 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, under both normal and stress conditions, without incurring unacceptable losses or risking damages to the actual and budgeted cash flows. 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

(Expressed in Canadian Dollars)

other major investments or divestitures. In recent years, the Corporation has financed its activities mainly through equity offerings, and debenture issuances [See also *note 1 Going concern*].

The cash obligations related to the Corporation's financial liabilities as at September 30, 2017 were:

	Less than 1 year	1 to 5 years	Total
	$	$	$
Trade and other payables	4,031,912	-	4,031,912
Due to related party	1,794,649	-	1,794,649
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, at face value	534,000	58,378,535	58,912,535
	7,873,517	**58,878,535**	**70,311,479**

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar. The Corporation's business operations are located principally in the Middle East and almost all of its revenue is in UAE Dirham. The Corporation is exposed to the risk that the value of its financial instruments will fluctuate due to changes in exchange rates.

Sensitivity analysis

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

- Management believes interest rate risk is minimal as its promissory notes, convertible debentures and debentures are at fixed rates.
- The Corporation holds balances in foreign currencies that 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 $995.

Limitations of sensitivity analysis

The above analysis demonstrates the effect of change in foreign exchange rates. The financial position of the Corporation may vary at the time those changes in foreign exchange rates occur, causing the impact on the Corporation's results to differ from that shown above.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current period.

15. SUBSEQUENT EVENT

Issuance of Stock Options

On November 28, 2017, the Company issued a total of 250,000 stock options to directors, officers and consultants at an exercise price of $0.13 per share and an expiry date of November 28, 2020. 50% of the stock options vested immediately and 50% of the stock options vest on November 28, 2018.