THE MINT CORPORATION

Management Discussion and Analysis of the Financial Position and Results of Operations for the years ended December 31, 2018 and 2017 As of May 7, 2019

The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements (the "Financial Statements") of The Mint Corporation (the "Corporation" or "Mint") as of December 31, 2018 and the accompanying notes thereto. The Corporation's Financial Statements have been prepared by management and are 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 May 6, 2019.The Financial Statements and the MD&A have been reviewed by the Audit Committee and approved by the Corporation's Board of Directors on May 7, 2019. The Canadian dollar is the functional and reporting currency of Mint. All dollar amounts within this report are expressed in Canadian dollars.

In addition to reviewing this report, readers are encouraged to read the Corporation's public filings, on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" for the purpose of applicable Canadian securities legislation. These statements reflect our management's expectations with respect to future events, the Corporation's financial performance and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements. The forward looking information contained in this MD&A is presented for the purpose of assisting shareholders in understanding the Corporation's strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. Circumstances affecting the Corporation may change rapidly. Except as may be required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward looking statements, whether as a result of new information, future events or otherwise. Unless otherwise indicated, these statements speak only as of the date of this MD&A.

Actual results could differ materially from those anticipated in forward-looking statements stated within the MD&A.

CORPORATE OVERVIEW

Mint was founded in 2004 and is a publicly listed Corporation with common shares on the Toronto Venture Stock Exchange (TSX Venture Exchange TSX-V: MIT-V.). The registered office of the Corporation is at 1700-333 Bay Street, 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 54% subsidiary controlled by Gravitas Financial Inc. ("Gravitas") (2017 – 68%), a publicly listed Corporation on the Canadian Stock Exchange ("CSE").

The Corporation's UAE Operations are a vertically integrated prepaid card and payroll services provider with its own ATM network, payment processing platform and branded card products. In April, 2018 the Corporation's subsidiary Mint Middle East ("MME") signed licensing agreements with Interac Corp, Canada's domestic debit card network, granting MME exclusive rights in the UAE to use Interac's contactless specifications and payments software products. In October, 2018 the Mint UAE Operations launched a mobile app with mobile top-up, bill payment and account management functionality for payroll cardholders. At year end 2018 the Mint UAE Operations were awaiting funding for a bank guarantee for the UAE Insurance Authority as a prerequisite to commencing its insurance brokerage operations. Also at year-end final preparations were being made on the salary advance product to be offered initially to payroll existing cardholders. Mint UAE is also preparing the launch of a range of services targeting small and mid-sized merchants including a Point-of-Sale (POS) system, inventory management, payroll services and accounting software.

The Corporation operates primarily through its associates in the UAE. On April 2, 2015, the Corporation finalized a management agreement (the "Management Agreement") with Global Business Systems for Multimedia ("GBS"), a shareholder of MME. Under the terms of the Management Agreement, GBS is entitled to a fixed management fee of UAE Dirham ("AED") 120,000 ($41,486) 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.

The Corporation's UAE Operations comprise five entities: Mint Middle East LLC ("MME"), Mint Electronic Payment Services Ltd ("MEPS"), Mint Capital LLC ("MCO") Mint Gateway for Electronic Payment Services ("MGEPS") and Hafed Holding LLC ("Hafed"). MME is 51% owned by Mint, and 49% owned by GBS. MEPS is owned 49% by MME, but is a fully controlled subsidiary of MME by virtue of a nominee agreement which provides for Board and management control to MME 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 in MGEPS and related commercial interest in favour of MCO. Accordingly, MCO beneficially owns 51% of MGEPS. MGEPS owns 10% of Hafed's shares, with 49% commercial interest. The above five entities are together referred to as "Mint UAE Operations".

Mint has a Canadian subsidiary, 2417624 Ontario Inc., which is inactive ["OIC"] (100%). In February, 2018, Mint Block Corp. ("MBC") was incorporated in Ontario and is a wholly-owned subsidiary of the Corporation. MBC has not commenced operations and is inactive.

The Corporation's share in gains and losses of associates is recognized on the equity basis of accounting in the statements of gain and comprehensive gain. Associates include MME (51%), MGEPS (51%), MCO (100%) and MEPS (49% but which 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, and Hafed. All inter-Corporation balances and transactions are eliminated on consolidation.

MINT OPERATES PRIMARILY THROUGH ITS AFFILIATES IN THE UAE

Mint Middle East LLC ("MME") 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 is recognized by the Central Bank of the UAE as a WPS third party service provider, and is sponsored by Noor Bank. MME needs a sponsoring bank to acquire a BIN ("Bank Identification Number") 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. Currently the corporation is primarily issuing open loop payroll cards (UnionPay International and MasterCard) through Noor Bank.

MME manages the issuance, administration, customer support, payment processing, set-up, sponsorship and regulated reporting of the cards and related activities to government authorities. MME is incorporated in the Dubai International Financial Centre ("DIFC") and currently all the revenue generating operations are performed within MME.

Mint Capital LLC ("MCO") was formed in July 2012 to acquire and surrender for cancellation various Mint debentures. MOC's sole activity is holding the Corporation's 51% interest in MGEPS.

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 Corporation operating in the point of sale (POS) terminals, mobile airtime top-up and merchant network solutions business. Mint acquired, through MME, a 49% ownership interest with the vendor retaining a 51% interest, but the Corporation has board and management control as well as a 100% commercial interest under a nominee agreement with the vendor. MEPS is currently inactive.

Mint Gateway For Electronic Payment Services ("MGEPS") was incorporated on September 29, 2014 to carry on the new third-party payment processing operations.

Hafed Holdings LLC ("Hafed") was incorporated in January 2017 to provide micro-loans to its customer base. The Mint UAE Operation's payroll cards and mobile app are branded under the Hafed name. MGEPS owns 10% of Hafed's shares with 49% commercial interest. Hafed is currently inactive.

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 December 31, 2018, has a cumulative deficit of $69,626,553 [December 31, 2017 - $106,891,409]; working capital deficit of $6,544,673 [December 31, 2017 – working capital deficit of $67,851,786]; negative cash flows from operations for the year ended December 31, 2018 of $1,038,340 [for the year ended December 31, 2017 – $1,695,083]; and has a shareholders' deficiency of $19,011,369 [December 31, 2017 - $67,851,786]. These conditions raise significant doubt about the ability of the Corporation to continue as a going concern.

The 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.

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 outcome of these initiatives cannot be predicted at this time.

In the short term, the Corporation's focus is on supporting the market development of the UAE Operations given Mint's significant investment to date in the development of a versatile, full-stack technology platform, the existing base of customers, and the untapped market opportunities with underserved businesses and consumers. As the Mint UAE Operations gain further market and sales traction, the focus will expand to other markets in the Gulf Region which have similar market characteristics and opportunities. Mint is also evaluating opportunities to "transplant" its technology and expertise to other global markets, such as India and Canada, as the technology platform is globally-compliant within the payment industry.

The Corporation provides management guidance and assistance to the Mint UAE Operations to expand the existing customer base, launch and market the mobile app initiative, and to introduce new higher value services to customers to increase average revenue per customer. In addition, the Corporation has obtained exclusive rights to use the Interac technology in the UAE which opens further avenues for revenues. The Corporation is evaluating other opportunities in various geographies to apply its payments technology and expertise to diversify and accelerate its revenue growth.

Mint is in the advanced stages 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 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.

Achievements during 2018

The key objectives achieved during 2018 related to:

- During January 2018, the Corporation completed the sale of 15,000,000 units at $0.20 each for proceeds of $3,000,000. Each unit consists of one common share in the Corporation and one warrant. Each warrant is exercisable for one common share during the 12 months following the first closing of the offering for an exercise price of $0.30.
- On May 31, 2018 Mint completed a major restructuring of its Series A and Series C debentures with the effect that about $64.1 million of principal and accrued interest owing on the Series A and Series C debentures was reduced to $20.0 million. The debenture holders also received: (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. Details of the transaction are provided in note [8] to the Corporation's December 31, 2018 consolidated financial statements Mint has recognized a net gain of $45.8 million (after transaction fees of $0.74 million) on the restructuring transaction.
- In April, 2018, the Corporation entered a five-year agreement with Canada's Interac Corp which grants MME the exclusive right to use and sublicense Interac's debit technology in the UAE.
- In May, 2018, Mint announced that the Mint UAE Operations had received preliminary regulatory approval to offer insurance brokerage services in the UAE.
- Mint UAE launched its mobile app in early October, 2018 which enables the delivery of revenue-generating services to users (initially workers paid via Mint's payroll remittance service). As of year end 2018, the mobile app enabled users to do mobile top-ups, make selected bill payments, purchase airline tickets, pay road tolls and manage their payroll account (balance inquiries, changes to PIN number, etc.).
- In October, 2018, MGEPS announced the signing of an agreement to acquire the payroll card portfolio of a UAE-based financial institution delivering payroll to over 100,000 workers.
- During 2018 Mint UAE continued the development of its Merchant Services platform which is intended to offer multiple services to small and mid-sized merchants, including: in-store Point-of-Sale (POS) system, bill payment and mobile top-up services to merchants' customers, inventory management, payroll, human resources and logistics services. Mint UAE is also developing a suite of ecommerce services.
- On December 4, 2018 the Mint common shares began trading on the US OTCQB market in an effort to broaden the potential investor base of the Corporation.

Corporate Strategy

Mint has significantly enhanced its capabilities including its technological infrastructure, human resource capabilities and established new compliance procedures and processes to meet rigorous certification standards. The Corporation has achieved a number of operational milestones including PCI-DSS compliance, connectivity with MasterCard and Union Pay International global payment networks, connectivity to the UAE Central Bank switch and launch of a mobile app.

Mint launched its mobile app to provide value added services, initially to its base of payroll cardholders. The Corporation has invested considerable money and management effort to develop its mobile app to be compliant with UAE Central Bank regulations. It is expected that a number of existing finance houses will not want to make the investment to achieve regulatory approval for mobile apps, and therefore, Mint expects to obtain the payroll processing customer bases of these finance houses.

Mint has a fully certified global payments platform that is the foundation to build a scalable and globally competitive business. The Corporation 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. Mint is continuing to pursue this strategy.

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. Until October 2018 Mint has only provided payroll services to these card holders and has since added various services via the mobile app. 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, remittance etc.

Today Mint has a community of both employers and employees in its platform. To further enhance the value of its platform, the Corporation is also implementing a strategy to link merchants to the Corporation's platform. To achieve this objective the Corporation has hired personnel and a team to develop certain technology applications such as a cloud based POS systems, payment gateway to offer a differentiated offering to onboard merchants to our platform.

Key Performance Drivers for Success

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. Mint has hired new staff with the technological skillsets required to implement the new products.

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 new contracts, the deployment of new services such as insurance, overdraft and remittance services, and expansion of Mint's business platform into new markets.

Innovation and Leadership
The technology and program management are the major driving forces behind evolution. 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.

Outlook – Fiscal 2019 and beyond

Mint's UAE Operations' short-term growth strategy is focused on three key interconnected initiatives:

Employer Services

- Payroll Remittance Services
  Currently Mint UAE Operations provides payroll remittance services to employers to pay their employees. Management believes there are opportunities to grow the existing payroll remittance business as a number of companies, such as exchange houses, are believed to be exiting this line of business as they do not want to incur the costs of new technology and regulatory compliance. In addition, the launch of the mobile app is expected to drive further growth as employers are able to offer workers real-time information on their payroll balances and card-to-card transfers, with other future services including remittances to be launched. Mint recently announced the acquisition of the payroll card portfolio of a UAE-based financial institution, and further payroll card acquisitions are expected during the next twelve months.
- Employer-Paid Group Health Insurance
  Employers in the UAE are mandated to provide their workers with employer-paid group health insurance. Mint UAE Operations believes that the market is underserved and represents an opportunity. Over the past twelve months Mint UAE Operations has undertaken steps to establish an insurance brokerage business. Conditional regulatory approval was received earlier in 2018, and separate premises and staffing have been established. Mint UAE Operations is currently arranging the financial guarantee to fulfill the UAE Insurance Authority's requirements with an expected launch in 2019. The initial target market will be the existing employers with whom Mint UAE Operations provides payroll remittance services.

Consumer Services (via Mobile App)
Mint UAE Operations is able to leverage its relationship with workers who receive their pay via our payroll remittance services such that we can offer a broad range of financial and loyalty programs. An important milestone was achieved in early October, 2018 with the launch of the mobile app which serves as the platform on which these services will be marketed and delivered. Initially the mobile app offered real-time payroll account balance information, and purchasing of additional mobile phone top-ups with UAE-based and selected foreign mobile operators (with Mint UAE Operations earning a commission on top-ups). Mint UAE Operations has since expanded its services to enable users to make road toll and utility payments, and to purchase airline tickets.

During the next twelve months, Mint UAE Operations intends to offer additional financial services via the mobile app (subject to regulatory approval) such as overdrafts, remittances, individual insurance products, and loans.

Merchant Services
Management believes there are about 130,000 small and mid-sized merchants in the UAE without an in-store POS system that are underserviced by financial institutions and services providers. Mint UAE has developed an integrated suite of business services in beta test mode which it is preparing to launch in 2019. The underlying technology will use the payments platform currently in production use for the payroll remittance business.

Merchant services will focus on two key initiatives:

- Merchant Point-of-Sale (POS) System
  Mint UAE Operation's comprehensive platform enables merchants to process payments with lower interchange fees than currently offered by Mastercard and UnionPay. In conjunction with the payment services, merchants will be able to sell bill payment and mobile top-ups to their customers (utilizing the same processing platform as Mint UAE Operation's consumer services). In addition, Mint UAE Operations will offer inventory management, accounting, payroll, and analytics functionality which have been designed specifically for the needs of small and mid-market merchants, for a low monthly fee. The payments and accounting features are currently being used on a test basis at one merchant location. Some services, such as reloading prepaid cards, requires the completion of a Know-Your-Client (KYC) approval process. Mint UAE Operations has recently launched its Electronic KYC (eKYC) which will enable merchants to onboard customers immediately.
- Ecommerce Services
  Ecommerce services will be offered to pure-online merchants, and to merchants with physical locations who are seeking to drive additional revenues from online sales and through additional foot traffic into their stores.

Subsequent events

(a) On January 8, 2019, the Corporation announced that its majority-owned subsidiary, Mint Gateway for Electronic Payments Services LLC ("MGEPS") based in the United Arab Emirates had signed an agreement to acquire the payroll card portfolio of a UAE-based financial institution delivering payroll to about 100,000 workers.
(b) On January 20, 2019, Stephen Dulmage, a director and Chair of the Audit Committee resigned for personal reasons. On February 15, 2019, the Corporation announced the appointment of Ms. Julie McClure as a director.
(c) On February 20, 2019, the Corporation granted 2,700,000 stock options to directors at an exercise price of $0.13 per share with an expiry date of February 20, 2022 and vest fully on the date of grant. The Corporation also granted 300,000 stock options to an officer and employees of the Corporation with an expiry date of February 20, 2022. These options shall vest in two installments consisting of one-half of the shares under option on the date of grant and one-half of the shares under option on February 20, 2020.
(d) On February 21, 2019, the Corporation announced that MGEPS had successfully migrated over 100,000 payroll card accounts onto its payment platform. These accounts pertained to the acquisition of a card portfolio announced in October 2018.
(e) On March 13, 2019, Mint completed the sale of 5,000,000 units (the "Units") at a price of $0.10 per Unit, for gross proceeds of $500,000. Each Unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable for one common share during the period ending March 31, 2021 for an exercise price of $0.20. If the volume weighted average price of the common shares on the TSX Venture Exchange is over $0.40 per share for five consecutive trading days ending more than four months after the last closing of the private placement, the Corporation may give written notice to the registered holders of the warrants

accelerating the expiry date to a date not less than 30 days following the date of that notice. The warrants and common shares issued as part of the Units are subject to a four-month hold period which expires on July 14, 2019.

(f) On April 9, 2019, MME announced the launch of a multi-currency travel card for consumers and an online identity verification solution to assist businesses meet their Know Your Client ("KYC") requirements.

(g) On April 15, 2019, Gravitas Financial Inc, the majority shareholder of the Corporation, announced that it is undertaking, in conjunction with the majority holder of its secured bonds, a strategic review of its investment holdings which could involve dispositions, new investors or other restructurings. As at May 6, 2019, the Corporation has not been advised by Gravitas of any impact to Mint.

(h) On April 30, 2019, Mint announced the departure of Ashish Kapoor and Julie McClure as directors of the Corporation and the addition of Randy Koroll as a new director and member of the Audit Committee. Mr. Koroll was previously a director of Mint from October 2013 to September, 2014.

CORPORATE RESULTS

Summary

The past three 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. However, we believe that our progress so far is very encouraging.

Changes to accounting policies

The following new or amended accounting standards were adopted by the Corporation for the year ended December 31, 2018.

IFRS 9 — Financial Instruments and IFRS 15, *Revenue from Contracts with Customers*

Effective January 1, 2018, the Corporation adopted IFRS 9, Financial Instruments and IFRS 15, Revenue from Contracts with Customers. Adoption of these standards had no significant impact on the Corporation's financial statements and accordingly, the information presented for 2017 in the Corporation's financial statements has not been restated. The Corporation has adopted the additional disclosures required under these standards.

IFRS 9, Financial Instruments replaced the multiple classification and measurement models in IAS 39, Financial Instruments: Recognition and Measurement, and set out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost; fair value through other comprehensive income; and fair value through profit and loss. This classification of financial assets under IFRS 9 reflects the business model in which assets are managed and their contractual cash flow characteristics. IFRS 9 eliminated the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retained the requirements in IAS 39 for the classification and measurement of financial liabilities.

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the financial instrument. As required by IFRS 9, at the date of initial application, the Corporation classified its financial assets and financial liabilities at fair value.

The following table outlines the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Corporation's financial assets and liabilities as at January 1, 2018:

Financial Instruments	Original classification under IAS 39	New classification under IFRS 9
Cash and cash equivalents	Loans and receivables	Fair value
Advances, deposits and prepayments	Loans and receivables	Amortized cost
Trade payables and accruals	Other financial liabilities	Amortized cost
Promissory notes payable	Other financial liabilities	Amortized cost
Due to related parties	Other financial liabilities	Amortized cost
Debentures payable	Other financial liabilities	Amortized Cost

Results of Continuing Operations

The following table sets out certain unaudited financial information for the last eight quarters:

In thousands of $	2018				2017			
	Q4 $	Q3 $	Q2 $	Q1 $	Q4 $	Q3 $	Q2 $	Q1 $
Net income (loss) from continuing operations	(1,951)	(1,443)	44,380	(3,721)	(5,214)	216	(2,733)	(2,063)
Net income from discontinued operations	-	-	-	-	-	-	-	-
Net income (loss)	(1,951)	(1,443)	44,380	(3,721)	(5,214)	216	(2,733)	(2,063)
Basic net earnings (loss) per share								
Continuing operations	(0.010)	(0.008)	0.250	(0.024)	(0.037)	0.002	(0.020)	(0.023)
Discontinued operations	-	-	-	-	-	-	-	-
Basic net earnings (loss) per share	(0.010)	(0.008)	0.250	(0.024)	(0.037)	0.002	(0.020)	(0.023)
Diluted net earnings (loss) per share	(0.010)	(0.008)	0.232	(0.024)	(0.037)	0.002	(0.020)	(0.023)

Comparison of the twelve months ended December 31, 2018 and 2017

	For the year ended December 31	
	2018	**2017**
	$	**$**
Revenue	-	-
Operating expenses		
Share of loss in Investment in Mint UAE Operations	**(2,042,661)**	(2,623,594)
Impairment of vMobo	**(1,159,570)**	-
Impairment	**-**	(2,523,650)
General and administrative	**(2,295,311)**	(1,794,310)
Stock-based compensation	**(521,113)**	(821,366)
Recovery of HST credits	**610,244**	-
Total operating expenses	**(5,408,411)**	(7,762,920)
Financing expenses		
Financing costs	**(3,247,388)**	(4,957,516)
Gain on redemption of debentures	**45,831,643**	2,927,455
Foreign exchange gain (loss)	**89,012**	(921)
Total financing (income) expenses	**42,673,267**	(2,030,982)
Net (loss) and comprehensive (loss)	**37,264,856**	(9,793,902)
Gain (loss) per common share, basic	**0.204**	(0.0660)
Gain (loss) per common share, diluted	**0.188**	(0.0660)
Weighted average number of common shares outstanding (expressed in thousands)	**182,861**	139,258
Dilutive weighted average number of common shares outstanding (expressed in thousands)	**198,654**	139,258

The results for the twelve months ended December 31, 2018 were predominantly impacted by the net gain of $45.8 million associated with the restructuring of the Series A & C debentures in May 2018.

Operating expenses were lower in 2018 compared to the 2017 as increased general and administrative costs were offset by the recovery of HST credits written off in 2017. The Corporation made a provision for all working capital provided in 2018 to Mint UAE Operations, as it had done in 2017. Mint's share of losses of associates was lower in 2018 than 2017 as Mint provided less funding to the Mint UAE Operations given the Corporation's financial constraints. Mint made a provision of $1,159,570 in 2018 for its investment in vMobo based on VMobo's financial condition and given that Mint's investment in vMobo has not been repaid on maturity. The previously recorded accrued interest income associated with the vMobo investment during 2018 was reversed at year end 2018 given the above noted factors.

Share of loss of Associates

Share of loss of Associates is summarized below:

Balance sheet at December 31, 2018

	MME	MEPS	MCO	MGEPS	Hafed	Total
	$	$	$	$	$	$
Current assets	1,494,444	41,417	14,153	149,561	311,723	2,011,299
Non-current assets	882,713	-	-	4,450,946	118,967	5,452,626
Current liabilities	10,551,488	11,220	2,230,278	10,496,122	(493,978)	22,795,130
Non-current liabilities	503,396	15,228	-	7,793,810	311,723	8,624,157

Balance sheet at December 31, 2017

	MME	MEPS	MCO	MGEPS	Hafed	Total
	$	$	$	$	$	$
Current assets	1,355,078	19,864	13,210	788,338	22,296	2,198,786
Non-current assets	418,035	-	-	4,512,525	5,107,041	10,037,601
Current liabilities	1,964,977	59,937	6,833	408,330	5,013,264	7,453,341
Non-current liabilities	424,563	14,212	-	-	-	438,775

Statement of loss for the year ended December 31, 2018

	MME	MEPS	MCO	MGEPS	Hafed	Total
	$	$	$	$	$	$
Revenues	4,180,106	-	-	-	-	4,180,106
Other operating income	106,059	-	-	19,441		125,499
Staff costs	(3,321,344)	-	-	-	-	(3,321,344)
Impairment of financial assets	(695,857)	(1,529,490)	-	(6,825,773)	-	(9,051,119)
Finance costs	-	-	-	(287,232)	-	(287,232)
Other operating expenses	(2,962,836)	-	(79,981)	(627,028)	(51,862)	(3,721,707)
Depreciation and Amortization	(278,271)	-	-	(798,298)	-	(1,076,569)
Net loss	**(2,972,142)**	**(1,529,490)**	**(79,981)**	**(8,518,891)**	**(51,862)**	**(13,152,366)**

Statement of loss for the year ended December 31, 2017

	MME	MEPS	MCO	MGEPS	Hafed	Total
	$	$	$	$	$	$
Revenues	3,973,028	-	-	-	-	3,973,028
General and administrative	(7,953,535)	2,137,922	(23,472)	(1,313,253)	(50,155)	(7,202,493)
Operating costs	(1,765,094)	-	-	(211,770)	-	(1,976,864)
Sales and marketing	(58,046)	-	-	(51,437)	-	(109,483)
Other expenses	(5,186)	(53)	492,600	(5,434)	(1,652)	480,275
Amortization	(143,249)	(247)	-	(642,414)	-	(785,910)
Net loss	**(5,952,082)**	**2,137,622**	**469,128**	**(2,224,308)**	**(51,807)**	**(5,621,447)**

In March 2017, the Corporation announced that, Gravitas, through Hafed Holding LLC, has advanced $7.2 million (20 million UAE Dirham) to a third party in the UAE, as a deposit to secure the right to acquire a UAE Central Bank licensed financial Corporation (the "Financial Corporation"). However, this transaction fell through during 2017 and Gravitas, through Hafed, is receiving the deposit back through 13 monthly payments, consisting of a first installment of 4 million UAE Dirham in November 2017, and 1,333,337 UAE Dirham monthly payments thereafter. Consequently, as at December 31, 2018, Hafed has a receivable from a third party and a payable to Gravitas of 1,333,337 UAE Dirham ($493,978) [December 31, 2017 – 14,666,663 UAE Dirham ($5,013,264)] on its balance sheet.

As at December 31, 2017, MME recognized an impairment on a loan receivable from GBS for $1,750,927 and included in general and administrative.

In 2018 the Mint UAE entities implemented IFRS 9 whereby each Mint UAE company assessed the value ascribed to their financial assets, including the value recorded of receivables from other Mint UAE companies on an individual Corporation basis rather than on a Mint UAE Operations basis. Based on the financial condition of each Mint UAE Corporation, each Corporation made a provision for the intercompany receivable and the provisions are reflected in the impairment of financial assets shown in the table above. For the year ended December 31, 2018, the Corporation's share of losses of affiliates was limited to the amount of working capital invested of $2,042,661.

Liquidity and Financial Resources

The Corporation incurred a net loss of $8,566,787 (before restructuring gain) during the year ended December 31, 2018 and, as of that date, the Corporation's current liabilities exceeded its total assets by $6,554,673. Further, the Corporation has incurred several years of losses and as at December 31, 2018, has a cumulative deficit of $69,626,553 [December 31, 2017 - $106,891,409]; working capital deficit of $6,544,673 [December 31, 2017 – working capital deficit of $67,851,786]; negative cash flows from operations for the year ended December 31, 2018 of $1,038,340[for the year ended December 31, 2017 - $1,695,083]; and has a shareholders' deficiency of $19,011,369 [December 31, 2017 - $67,851,786]. These conditions raise significant doubt about the ability of the Corporation to continue as a going concern.

Mint is still 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 Corporation's ability to continue as ongoing 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 September 29, 2017, the Corporation completed the purchase of $2,918,000 principal amount of Series B debentures of Mint for cancellation. As payment for the debentures, Gravitas received 15,066,548 common shares of Mint and demand promissory notes, bearing interest of 5% per annum, in the amount of $188,808. Gravitas had earlier purchased the debentures by transferring the same number of common shares of Mint from its own holdings and a $188,808 cash payment.

Immediately before the sale, Gravitas owned 77% of the Corporation. Subsequent to transferring Mint's shares to Series B debenture holders, Gravitas beneficially owned 88,564,006 common shares and its security holding percentage of the common shares was 65.48% Immediately after the sale, Gravitas beneficially own 103,630,554 common shares and its security holding percentage of the common shares was 68%. The common shares issued to Gravitas had a fair value of $0.075 per share on the date of settlement for a total fair value of $1,130,047.

On October 12, 2017, Mint exercised the redemption right and issued a notice for the redemption of the remaining Series B debentures of $534,000. On the redemption date, Mint issued 1,787,832 common shares and paid $107,259 as the redemption price. The common shares issued as a result of exercising the redemption right had a fair value of $0.075 per share on the date of settlement for a total fair value of $134,031. In total, the Corporation issued $1,264,078 worth of common shares and cash payment of $296,067 to redeem the Series B debentures with a carrying value of $4,487,600, resulting in a gain on redemption of $2,927,455, which has been recorded on the statement of loss and comprehensive loss in the Corporation's December 31, 2018 consolidated financial statements. Interest accrued on date of settlement was $1,035,600 (2016 - $974,126), which was included in accruals and other payables.

On December 26, 2017, 1,000,000 options were exercised to purchase 1,000,000 common shares of Mint for a total exercise price of $100,000. ($0.10 per common share).

In early January 2018, the Corporation completed a first closing of 15,000,000 units at $0.20 each for proceeds of $3,000,000. Each unit consisted of one common share in the Corporation and one warrant. Each warrant is exercisable for one common share during the 12 months following the first closing of the offering for an exercise price of $0.30. The Corporation paid finder commission compensation of $132,300 and 661,500 finder warrants. The grant date fair value of these warrants was determined to be $188,811. A second closing was completed in late January for the sale of 3,409,090 units for $0.22 each to raise $750,000. In connection with this closing, the Corporation paid finder compensation consisting of $28,700 and issued 130,454 finder warrants with grant date fair value of $49,963.

During the year ended December 31, 2018, 3,555,615 warrants were exercised for a total exercise price of $485,988. The warrants exercised included 2,100 warrants at an exercise price of $0.15 which had not previously been reported.

Restructuring of Series A and Series C Debentures

On May 31, 2018, Mint completed a transaction to restructure the Corporation's Series A and Series C debentures having an aggregate value of principal and accrued interest of $64,062,727. Substantially all the Series A debentures were held by two holders (the "majority Series A holders") with all the Series C debentures being held by one of the majority Series A holders. As part of the transaction, the Corporation acquired for cancellation Series A debentures with an aggregated value of principal and accrued interest of $40,449 for $8,084, thereby leaving the majority Series A holders as the sole holders of the Series A debentures at closing.

Under the transaction, Mint acquired for cancellation $28,979,520 principal amount of the outstanding Series A debentures and all claims for interest and other amounts owing under the Series A debentures, thereby reducing the amount owing to $20,000,000. The Series A debentures were amended to provide that they mature on December 31, 2021 and, commencing on October 1, 2019, will bear cash interest at 10% per annum, payable quarterly. If Mint does not have sufficient funds to pay cash interest when required, the shortfall will be paid by the issuance of subscription receipts convertible into common shares of Mint priced at the greater of 95% of the 10-day volume weighted average price of the common shares and the minimum price permitted by the TSX Venture Exchange. Each subscription receipt will convert, for no additional consideration, into one common share of Mint at the election of the holder within one year from the date of issuance.

The Series C debentures in the principal amount of $10,000,000 were amended to postpone that debt in favour of the Series A debentures and to provide that the Series C debentures would be cancelled and deemed to be repaid upon payment of the Series A debentures. This amendment retained the security under the Series C debentures but limiting the total debt under the Series A and Series C debentures to $20,000,000 owing under the Series A debentures. This $20,000,000 owing under the Series A debentures was the agreed total settlement of the principal and accrued interest on the Series A and Series C debentures. The Series A debentures are secured by a first position security in the assets of Mint and MME. The Series C debentures are secured by security in the assets of Mint and MCO.

In consideration for the settlement, the Series A holders received at no additional cost: (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 is exercisable for one common share at any time on or after January 1, 2019 and on or before December 31, 2021 at an exercise price of $0.10. The subscription receipts were issued in eight series of 2,000,000 subscription receipts per series with each subscription receipt exercisable into one common share of Mint. The subscription receipts are exercisable on or after the respective exercise date until December 31, 2022. As of December 31, 2018, 10,000,000 subscription receipts (Series 1, 2, 3, 4 and 5) were exercisable but had not been exercised. Subscription receipts for Series 6, 7, and 8 are exercisable on or after March 31, 2019; June 30, 2019; and September 30, 2019, respectively (the “Subscription Receipt Date”). All subscription receipts are subject to a one-year hold from the date of their respective Subscription Receipt Date. All subscription receipts that are not exercised and converted on or prior to December 31, 2022 expire automatically.

The Corporation has estimated the fair value of consideration granted, in accordance with accounting standards, as follows:

(a) $10,810,363 being the present value of the $20,000,000 principal amount of the Series A debentures, discounted at an assumed interest rate of 25% per annum. This discount rate reflects the timing and amount of interest coupon payments, and retirement of the principal at its December 31, 2021 maturity date. In accordance with accounting standards, Mint is required to use an interest rate that assumes a debt obligation on an unsecured basis without any adjustment to reflect the security granted for that debt, or the value of the additional securities granted at no cost as part of the transaction (i.e. common shares, warrants and subscription receipts). On this basis, a 25% interest rate has been used as the rate on unsecured debt that a Corporation in Mint’s comparable condition would incur on unsecured debt.

(b) $3,460,000 being the value of the 17,300,000 common shares granted at the May 31, 2018 share price of $0.20 per common share,

(c) $2,275,977 being the estimated fair value of the 11,700,000 warrants granted at the closing date using the Black-Scholes pricing model,

(d) $932,474 being the estimated fair value of the 16,000,000 subscription receipts granted at the closing date using the Black-Scholes pricing model, and

(e) $8,084 being the purchase price paid by Mint to acquire for cancellation the Series A debentures not held by the “majority” holders valued at $40,449.

Transaction costs of $744,186, comprising of $417,265 of legal fees and $326,921 of investor warrants, were incurred as part of the transaction, and have been expensed.

<u>Promissory Note Financing (Series 2018N)</u>

On August 30, 2018 the Corporation issued $305,000 principal amount of Series 2018N unsecured promissory notes with a maturity twelve months from the first closing of the offering. The Corporation also issued a total of 610,000 investor warrants. Purchasers of the notes also received two bonus non-transferable warrants for every $1.00 principal amount of notes. Each is exercisable for one common share at any time during the twelve months following the first closing for an exercise price of $0.20. If the common shares trade at a price that closes at or above $0.40 per share for ten consecutive trading days, the Corporation may accelerate the expiration date of the warrants to a date that is not less than thirty days from the date the Corporation gives notice, but in no event will the accelerated expiration date of the warrants be earlier than four months plus one day after the last closing of the offering. The Corporation will pay the entire principal and accrued interest on the maturity date. These notes will bear interest at 15% per annum, which will accrue and be payable at maturity. Overdue principal and interest will bear interest at 18% per annum from maturity date until paid. The Corporation may prepay all or a portion of the notes, plus accrued interest, at any time, provided that a minimum of six months interest is paid. The holders of the notes will be entitled to participate in any equity private placement (a “Subsequent Offering”) closed by the Corporation prior to the repayment of the notes, in the case of each note holder up to an amount equal to the principal plus interest payable on the holder’s note at the time of the Subsequent Offering. The price payable by note holders who elect to participate in a Subsequent Offering will be the greater of (i) a 15% discount to the price payable by subscribers who are not note holders, and (ii) the minimum price permitted by the TSX Venture Exchange. If a note holder elects to participate in a Subsequent Offering, the holder’s note will be exchanged for securities under the Subsequent Offering. The Corporation paid finder commission compensation of $4,000 and 8,000 finder warrants with grant date fair value of $777.

On November 12, 2018, the Corporation conducted a second closing of the Series 2018N financing with net proceeds of $50,000. Mint issued 100,000 investor warrants and 4,000 finder warrants in conjunction with the second closing with grant date fair value of $314.

<u>HST Recovery</u>
The Corporation filed appeals in 2016 to the Tax Court of Canada regarding the reassessment by the Minister of National Revenue (“MNR”) of refunds claimed by the Corporation on GST paid during the periods September 1, 2013 to August 31, 2014, and September 1, 2014 to May 31, 2015. Given the uncertainty of collection of those GST payments, the Corporation recognized a provision on the GST receivable of $610,655 as at December 31, 2017, which was recorded in the statement of loss and comprehensive loss in the Corporation’s December 31, 2018 consolidated financial statements. The provision reflected the amount of GST refund claimed for the two periods noted above as well as GST or HST (as applicable) refund claims filed or claimable through to December 31, 2017.

On June 29, 2018, the Corporation and MNR executed Consents to Judgment whereby the reassessments by MNR were overturned. The Tax Court of Canada issued its Judgments on July 31, 2018. During the year ended December 31, 2018, a refund was received for $610,244 and recorded as income in the statement of gain and comprehensive gain in the Corporation’s 2018 consolidated financial statements.

<u>Summary</u>
These 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.

Series A debentures outstanding as at December 31, 2018:

	Series A $	Series B $	Series C $	Total $
Balance, January 1, 2018	48,535,156	-	-	58,470,655
Interest accretion (a)	1,753,021	-	55,526	1,808,547
Series A restructured (a)	10,810,363	-	-	10,810,363
Settlement of debentures (a)	(48,631,843)	-	(9,991,025)	(58,622,868)
Balance, December 31, 2018	12,466,697	-	-	12,466,697
Less: Current portion	-	-	-	-
Non-current portion	12,466,697	-	-	12,466,697

On May 31, 2018, the Corporation issued 11,700,000 warrants (“Restructuring Warrants”) to the holders of the Series A debentures. Each Restructuring Warrant is exercisable for one common share of Mint at an exercise price of $0.10 on or before December 31, 2021.

As part of the restructuring transaction described above, the holders of the Series A debentures were granted 16,000,000 subscription receipts (“Restructuring Subscription Receipts”) with each Restructuring Subscription Receipt exercisable into one common share at no cost. The Restructuring Subscription Receipts were issued in eight series, with each series consisting of 2,000,000 Restructuring Subscription Receipts. Each holder of a Restructuring Subscription Receipt of a series has the option to exercise such Restructuring Subscription Receipt on any day during the exercise period. All Restructuring Subscription Receipts that are not exercised and converted on or prior to December 31, 2022 shall expire automatically. Any common shares issued upon conversion of the Restructuring Subscription Receipts shall be subject to a one-year hold from the respective Subscription Receipt Date. The grant date fair value of these Restructuring Subscription Receipts was determined to be $932,474 based on the Mint share price on closing date, the terms to expiry, and an estimated range of discount rates ranging from 56.8% to 82.1% reflecting the lack of marketability of these receipts. As of December 31, 2018, 10,000,000 Restructuring Subscription Receipts are exercisable; however, holders have not exercised their option to convert these Restructuring Subscription Receipts into common shares.

On August 30, 2018 the Corporation issued $305,000 principal amount of Series 2018N unsecured promissory notes issued at par with a maturity twelve months from the first closing of the offering. The Corporation also issued a total of 610,000 investor warrants and 8,000 finder warrants. On November 12, 2018, the Corporation conducted a second closing of the Series 2018N financing with net proceeds of $50,000. Mint issued 100,000 investor warrants and 4,000 finder warrants in conjunction with the second closing.

SUMMARY OF CONTRACTUAL OBLIGATIONS

The cash obligations related to the Corporation’s financial liabilities as at December 31, 2018 are:

	Less than 1 year $	More than 1 year $	Total $
Trade payables and accruals	2,081,536	-	2,081,536
Due to related parties	4,351,797	-	4,351,797
Promissory notes payable	335,481	-	335,481
Debentures - secured, at face value	-	20,000,000	20,000,000
	6,768,814	20,000,000	26,768,814

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 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 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, advances and deposits and its investment in vMobo Inc. 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 Noor Bank 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 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, debenture issuances and debenture redemptions/restructurings.

Currency risk
Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar. 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 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 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 $233.

OUTSTANDING SHARE DATA

Mint is listed on the TSX Venture Exchange under the trading symbol "MIT". As of May 7, 2019:

- 197,141,828 common shares of the Corporation issued and outstanding;
- 35,249,530 common share purchase warrants were outstanding, exercisable at a weighted average exercise price of $0.13 into new common share of the Corporation on a one-for-one basis;
- 16,000,000 subscription receipts, exercisable at no cost into 16,000,000 common shares were outstanding and
- 14,125,000 stock options were outstanding at a weighted average price of $0.15.

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 are included in general and administrative expenses on the statement of gain and comprehensive gain. 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 are included in general and administrative expenses on the statement of gain and comprehensive gain in the Corporation's December 31, 2018 consolidated financial statements. For the year ended December 31, 2018, these totaled $331,508 [year ended December 31, 2017 - $280,350].

During the year ended December 31, 2018, management and consulting charges paid to GBS in connection with the Management Agreement aggregated $508,070 (UAE Dirham ("AED") 1,440,000 [year ended December 31, 2017 - $497,827 (1,440,000 AED)] were incurred and recorded 75% in MME and 25% in MGEPS and are included in the Corporation's share of losses of associates on the statements of loss and comprehensive loss in the Corporation's December 31, 2018 consolidated financial statements.

Due to related parties

(a) The Corporation issued 12% convertible, subordinated secured debentures to Gravitas during November 2013 and January 2014, with a principal balance at December 31, 2018 totaling $1,286,156 (December 31, 2017 - $1,286,156) and recorded on the statement of financial position as debentures on the Corporation's December 31, 2018 consolidated financial statements. 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, 2016 and have not been redeemed as of December 31, 2018. The Corporation recorded interest expense on the debenture for the year ended December 31, 2018 of $154,339 (December 31, 2017 - $ 154,339).

(b) In 2014, the Corporation issued an unsecured promissory note for $226,800 bearing interest at 5% per annum, due July 31, 2018. The Corporation recorded interest expense on the note for the year ended December 31, 2018 of $11,340 [year ended December 31, 2017 - $11,340].

(c) The balance of $424,999 [December 31, 2017 - $424,999] represents the interest-free amount outstanding as at December 31, 2018 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.

(d) As at December 31, 2018, the Corporation has borrowed $500,000 [December 31, 2017 - $500,000] from Gravitas. The loan matured on October 23, 2018 and bears interest at 4.5% per annum, however, no repayment has been made to December 31, 2018. 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 year ended December 31, 2018 of $22,500 [year ended December 31, 2017 - $22,500].

(e) In 2017, the Corporation issued to Gravitas a demand promissory note of $188,808 bearing interest of 5% per annum, maturing on October 31, 2018. The principal balance outstanding at December 31, 2018 was $188,808 (December 31, 2017 - $188,808). The Corporation recorded interest expense on the promissory note for the year ended December 31, 2018 of $10,661 (December 31, 2017 - $2,165).

(f) In addition, the Corporation has borrowed an additional $1,725,034 from Gravitas during 2018 (2017 - $1,605,352) on an unsecured, non-interest bearing, demand basis.

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 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.

Holding Corporation Structure
As a holding Corporation, 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 associates 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 associates, which are distinct legal entities. The payment of dividends and the making of loans, advances and other payments to Mint by these associates may become subject to statutory or contractual restrictions, are contingent upon the earnings of those associates and are subject to the financial requirements of those associates.

Non-controlling Interest Risks
The Corporation has 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 arrangements. Such risks include disagreements with its partners and inability of GBS to meet their obligations to the joint arrangements 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 GBS. 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 Corporation.

Customers' Business
In general, MME'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'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's clients would have an adverse effect on the number of cards issued and managed by MME and MME's expected revenues and profits. MME is constantly seeking to grow its customer base to mitigate any downturn in the labour force among existing customers.

Bank Sponsorship and Processing Partnership Risk
In order for MME to operate in its markets, it must have long term agreements with both banks and processing organizations that are able to connect MME's platform to its sponsoring bank. Should either of these contracts be terminated and should MME 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'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's major suppliers will increase, as costs are strictly managed through non-binding long-term agreements, if they did, MME may suffer losses if it is unable to recover such cost increases under fixed price commitments to MME's customers.

Customer Relationships and Loss of Major Customers
Mint has exposure due to its reliance on certain large contracts and customers. 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'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 wants to continue a contractual relationship with a client after the expiration of the agreement, MME is typically required to renegotiate the terms of the agreement upon its expiration, and in some circumstances MME may agree to modify the terms of the agreement before it expires. MME's negotiations to renew agreements may result in financial and other terms that are less favorable to MME than the terms of the prior agreements. MME 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 associates 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 associates 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 or obtain additional debt 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.

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.

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.

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 associates 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 cards are association related and are dependent on association rules that could subject MME to a variety of fines or penalties that may be levied by the card associations or networks for acts or omissions by MME or businesses that work with MME, including card processors. The termination of the card association registrations held by MME or any bank that issues MME'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'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'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 customers' 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
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.

Permits and Approvals
The operations of Mint and its associates, 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 associates 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 associates 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, advances and deposits, short-term investments, trade receivables, investment in vMobo Inc. 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 sells products and services to customers primarily in the UAE and currently banks with Noor Bank. MME 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.

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 associates 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 associates 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 associates rely on the ability of their employees, systems and processes and those of the bank that issues MME'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 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 associates 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 associates and in a worst case scenario could require temporary shutdown of the affected systems and compromise customer information, users and employees.

Mint's associates 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 associates 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 passed legislation that could potentially make unlawful certain side agreements, such as the nominee agreement entered into by MME 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

Minority Investor
Mint owns 51% of MME 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. Similarly, Mint has ownership interest at 51% in MGEPS and GBS owns the remaining 49%. If Mint decides to dispose of its interest in MME 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 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 and other Mint subsidiaries and associates 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 associates' 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, this may have a depressive effect on the price of Mint's common shares. In addition, the voting power of Mint's existing shareholders and their economic interest in Mint will be diluted.

Impact of Potential Corporate Restructuring of Gravitas Financial Inc.
Gravitas Financial Inc, the parent Corporation of the Corporation has publicly announced that it is undertaking a strategic review of its investment holdings which could involve dispositions, new investors or other restructurings. As of May 6, 2019, Mint has not been informed by Gravitas of any impact to Mint; however, there is the possibility that changes within Mint's parent Corporation could impact Mint.

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 operate – in each case, the United Arab Emirates Dirham ("AED"). The audited consolidated financial statements of the Corporation for the year ended December 31, 2018 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 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 its associates' 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 audited financial statements of the Corporation for the year ended December 31, 2018 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 the 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