

Mint Announces Delayed Filing of Annual Disclosure Documents

Toronto, Ontario--(Newsfile Corp. - April 14, 2020) - The Mint Corporation (TSXV: MIT) ("**Mint**" or the "**Company**") today announced in accordance with Ontario Instrument 51-502 *Temporary Exemption from Certain Corporate Finance Requirements* of the Ontario Securities Commission (the "**Blanket Exemption Order**"), which was adopted for the purpose of providing certain filing and other relief to issuers in light of the challenges posted by the COVID-19 pandemic, that it will be delaying the filing and delivery of certain of its continuous disclosure documents.

The Company is relying on the Blanket Exemption Order in delaying (i) the filing of its annual financial statements and related management discussion and analysis for the year ended December 31, 2019 (collectively, the "**Required Annual Filings**"), and (ii) compliance with the delivery requirements of applicable securities laws relating to the Required Annual Filings. The officers and directors of the Company and certain other persons will remain subject to a trading black-out pursuant to which such persons are prohibited from trading in any securities of the Company until the end of the second full trading day following the day on which the Required Annual Filings are filed on SEDAR and a corresponding news release is issued by the Company.

The Company currently intends to make the Required Annual Filings by June 11, 2020.

Since the filing of the Company's third quarter 2019 interim financial statements and related management discussion and analysis on November 27, 2019 and refiled December 23, 2019, the Company has disclosed by way of news release or filings on SEDAR, the following significant business developments:

- the appointment of Ms. Rebecca Ong as a director of the Company as of November 29, 2019;
- the appointment of Mr. Firas Al Fraih as a non-voting observer to the board of directors of the Company on January 6, 2020;
- the announcement on January 6, 2020 of the filing of an Early Warning Report regarding the acquisition of securities of the Company by Global Business Services for Multimedia ("**GBS**") and Mobile Telecommunication Group LLC ("**MTG**" and together with **GBS**, the "**Acquirors**") from Gravitas Financial Inc. ("**Gravitas**") and the fiduciary acting on behalf of the beneficial holders of substantially all of Gravitas' secured debt. Immediately following completion of the transaction, the Acquirors beneficially owned 109,670,736 Mint common shares representing about 56% of the issued and outstanding Mint common shares on an undiluted basis. The transaction represented a change of control of Mint;
- an amendment dated January 6, 2020 between GBS, MTG and Mint amending the trust indenture (the "**Trust Indenture**") pertaining to the Company's Series A debentures;
- on January 11, 2020 the appointment of Mr. Firas Al Fraih as a director of the Company and the resignation of Mr. Neil Gilday as a director;
- on February 4, 2020, the Company announced that its subsidiaries, Mint Middle East LLC and Mint Gateway for Electronic Payments LLC (collectively "**Mint UAE**") entered into a binding asset purchase agreement (the "**Asset Purchase Agreement**") dated January 16, 2020 to divest its direct payroll disbursement service business through its payroll card portfolio in the United Arab Emirates. Pursuant to the terms of the Asset Purchase Agreement, Mint UAE is entitled to receive aggregate net cash consideration of up to AED 102,750,000 (approximately C\$36,600,000), comprised of an initial payment of AED 82,750,000 (approximately C\$29,500,000) and a performance-based maximum additional cash payment of up to AED 20,000,000 (approximately C\$7,100,000) based on the success of the migration of the card portfolio. The buyer has made the initial payment to Mint UAE. The Asset Purchase Agreement provides for a migration period of approximately nine months from the closing date and includes an obligation of Mint UAE to deliver a financial performance bank guarantee and customer representations, warranties, indemnities and covenants typical for a transaction of this nature. The transaction has received the consent of the holders of the Company's Series A debentures and is subject to approval by the TSX Venture Exchange. Trading in the Company's shares will remain halted until the TSX Venture Exchange requirements to allow trading to resume are met;
- a further amendment dated April 6, 2020, effective as of December 31, 2019, was made to the Trust Indenture which amended the Trust Indenture to, amongst other things, remove the definition of change of control, change the non-cash payment of interest from subscription receipts to common shares, and waive any interest payment breaches relating to the December 31, 2019 and March 31, 2020 interest payments. The Company is in the process of issuing Mint common shares to MTG, the holder of the Series A debentures, as payment for these interest amounts owing, subject to approval by the TSX Venture Exchange.

Forward-looking Statements.

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or our future performance and, in certain cases, can be identified by the use of words such as "estimated" "intends", "plans", "expects", "anticipates", or variations of such words and phrases as statements that certain actions, events or results "may", "can", "will", "might", "shall", "would" occur, or the negative forms of any of these words and other similar expressions. Forward-looking statements include the timing of filing the Required Annual Filings, migration of the payroll card portfolio in the United Arab Emirates pursuant to the Asset Purchase Agreement, payment of the performance-based additional cash payment under the Asset Purchase Agreement and the amount and timing thereof, approval of the TSX Venture Exchange for the transaction pursuant to the Asset Purchase Agreement, the duration of the halt of the Company's shares and resumption of trading. All such

statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to vary from those expressed or implied by such forward-looking statements. Forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the severity, duration and effects of the COVID-19 pandemic, the ability of the Company and its advisors to complete the Required Annual Filings in a timely manner, the success of migrating the payroll card portfolio in the United Arab Emirates, approval of the TSX Venture Exchange of the transaction under the Asset Purchase Agreement, satisfaction of TSX Venture Exchange requirements to allow trading of Mint common shares to resume and approval by the TSX Venture Exchange to make outstanding interest payments under the Trust Indenture by issuing Mint common shares. Although the forward-looking statements contained in this news release are based upon what management of Mint believes are reasonable assumptions on the date of this news release, Mint cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties and other risks detailed from time-to-time in Mint's ongoing filings with the securities regulatory authorities, which filings can be found at www.sedar.com. These forward-looking statements are made as of the date of this news release and Mint disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

ABOUT MINT

The Mint Corporation through its majority-owned subsidiaries (the "**Mint Group**"), is a globally certified payments company headquartered in Toronto, Canada with its primary business in Dubai, UAE. The Mint Group provides employers, employees and merchants with best-in-class financial services supported via payroll cards and the feature rich and linked Mint mobile application. Through its mobile enabled payments platform certified globally by Mastercard and UnionPay, Mint brings modern financial conveniences, at reasonable cost, to employers, merchants and consumers.

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

The Mint Corporation
Vishy Karamadam, Chief Executive Officer
647-352-0666
www.themintcorp.com

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/54444>