Letter to the Shareholders - The Mint Corporation

Toronto, Ontario--(Newsfile Corp. - June 1, 2020) - The Mint Corporation (TSXV: MIT).

Dear Shareholders,

As we navigate these turbulent times, we wanted to give you an update on how we believe The Mint Corporation (TSXV: MIT) ("Mint") is well positioned for 2020 and beyond. We would like to highlight several significant developments over the past few months and our current plans to further build our business.

New Majority Shareholder

At the end of December 2019, Global Business Services for Multimedia ("GBS"), Mint's business partner in the United Arab Emirates ("UAE"), became majority owner of Mint through its purchase of the Mint common shares formerly held by Gravitas Financial Inc. ("GFI"). Mint welcomed this development as it now brings a greater alignment and presents new opportunities to leverage the Mint UAE's technology platform for launching in North America.

Sale of Payroll Card Disbursement Business Provides Capital for Higher-Value Opportunities

In January 2020, Mint's subsidiaries Mint Middle East LLC and Mint Gateway for Electronic Payments LLC (collectively "Mint UAE") successfully entered into a transaction for the sale of Mint UAE's payroll card disbursement business (the "Sale") to a major international payments company. As we disclosed in our press release on February 4, 2020, Mint UAE received an initial cash payment of approximately C$29.5 million and has the potential to earn an additional performance-based cash payment of up to approximately C$7.1 million based on the success of the migration of the payroll card portfolio. Notably, Mint UAE retained all its intellectual property, its globally certified payment platform, customer relationships and the team to continue to execute on our business plan (other than the payroll card program manager business for which there is a three year non-compete agreement with the buyer).

Mint does not need to raise capital to fund Mint UAE

Prior to the Sale, Mint's primary use of capital was to provide funding to support the Mint UAE operations. With the conclusion of the Sale, Mint UAE is well capitalized to execute on its business plan to focus on higher value opportunities, and Mint does not anticipate having to provide further cash funding to support the Mint UAE operations. Based on public information of similar payroll card transactions, the Sale was conducted at a premium valuation. The successful exit of one of its product lines at a premium valuation validates the execution capability of the management team and demonstrates the significant value of Mint.

Current Financial Technology Capabilities

Mint today is a fintech enterprise with several notable strengths, including:

- Seasoned and strong team with a track record of execution and creating value
- Cash on hand to execute its business plan to build value
- Mobile app enabled card management platform
- Cloud-based merchant management services
- Acquiring and payment gateway platform

Corporate Direction

Following the Sale and a review of opportunities to capitalize on Mint's technology, Mint intends to shift its strategic focus to launching merchant management services targeted at small business, mobile enabled prepaid card products such as multi-currency and general purpose prepaid cards integrated with a digital banking platform that can be offered both as a white label product offering for other banks and/or financial institutions, and as a service to personal and small business clients in partnership with licensed financial institutions in the UAE.

This digital banking platform, in conjunction with our card management, payment gateway and merchant management platforms, will round out Mint's technology across the full spectrum to service financial institutions, small business clients and personal customers. The initial focus will be on the UAE market, following which we intend to expand within the Gulf Region and into North America. Given the scope of the Mint technology now available and being developed, Mint has the flexibility to develop and focus on the unique needs of each market.

As always, we would like to thank our shareholders for your continued belief and support as we focus on providing excellent services to our customers and building value for all shareholders.

Sincerely,

Vishy Karamadam
CEO - The Mint Corporation

About Mint

The Mint Corporation through its majority-owned subsidiaries (the "Mint Group"), is a globally certified payments company based 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 through its payment's platform certified by MasterCard and UnionPay. Mint brings modern financial conveniences, at reasonable cost, to financial institutions, merchants and consumers.

Forward looking Statements

This Letter to the Shareholders contains forward-looking statements. Forward-looking information includes the statements relating to the amount of an additional performance-based cash payment pursuant based on the success of the migration of the payroll card portfolio, that Mint does not anticipate having to provide further cash funding to support the Mint UAE operations, Mint's intention to shift its strategic focus to launching merchant management services targeted at small business, mobile enabled prepaid card products such as multi-currency and general purpose prepaid cards integrated with a digital banking platform that can be offered both as a white label product offering for other banks and/or financial institutions, and as a direct service to personal and small business clients in partnership with licensed financial institutions in UAE and Mint's initial focus on the UAE market and intent to expand within the Gulf Region and into North America. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

The forward-looking statements are based on certain expectations and assumptions made by Mint. Although Mint believes that those expectations and assumptions are reasonable, undue reliance should not be placed on the forward-looking statements because Mint can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those anticipated due to a number of factors and risks, including, but not limited to, the ability of Mint UAE to successfully migrate the payroll card portfolio pursuant to the Sale, the ability of Mint and Mint UAE to execute on its business plan and the required expenditures to execute its business plan, the ability of Mint and Mint UAE to launch digital banking services, payment gateway services and execute agreements with licensed financial institutions and meeting the regulatory requirements in UAE or any other market Mint may choose to enter and the duration and effects of the COVID-19 pandemic on local, national and global economies. The forward-looking statements contained in this Letter to the Shareholders are made as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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.

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