

Mint Signs Agreement for Debt Restructuring

Toronto, Ontario--(Newsfile Corp. - May 6, 2021) - The Mint Corporation (TSXV: MIT) ("**Mint**" or the "**Company**") announces that the Company and its subsidiaries, Mint Middle East LLC ("**MME**") and Mint Gateway for Electronic Payments LLC ("**MGEPS**"), (collectively, MME and MFEPS, shall be referred to as "**Mint UAE**") have entered into a letter of intent (the "**Agreement**") with Mobile Telecommunications Group LLC ("**MTG**") and Global Business Services ("**GBS**") in connection with a restructuring and repayment arrangement in respect of all outstanding debts owing amongst and as between these entities (the "**Proposed Transaction**").

(Collectively, the Company, MME, MGEPS, MTC and GBS, shall be referred to each as a "**Party**" or the "**Parties**").

Summary of the Proposed Transaction

Pursuant to the terms of the Agreement, MIT will settle the following debts which are currently outstanding (the "**MIT Debts**") as follows:

- CAD\$20MM aggregate principal amount of outstanding series A debentures plus all accrued and unpaid interest (the "**Series A Debentures**") held by MTG and GBS; and

-Aggregate debt of approximately CAD\$7.2MM which represents certain debt consisting of:

- convertible subordinated secured debentures and an unsecured promissory note;
- certain loans payable to MTG and GBS, respectively; and
- any accrued and unpaid interest on the debts described herein.

As a result, it is anticipated the aggregate amount of the MIT Debts of approximately CAD\$30MM will be settled in full on closing of the Proposed Transaction by way of a cash payment in the aggregate amount of USD\$10MM (the "**MIT Debt Settlement**").

Pursuant to the terms of the Agreement, in consideration of and in connection with the MIT Debt Settlement, the Parties intend to settle the following debts which are currently outstanding as between these entities:

- MIT is owed approximately CAD\$42MM, which represents amounts which were previously provided to MME since its initial acquisition by MIT in the form of non-interest bearing inter-company transfers which had been used to address the historical working capital needs of MINT UAE. This debt is being settled through the payment of \$USD11MM by MME to MIT. MIT intends to use \$10MM from the proceeds of this settlement to satisfy the payment under MIT Debt Settlement. Remaining \$1MM is to provide working capital for MIT.

- MTG is owed an aggregate of approximately CAD\$8MM from MGEPS. This debt is to be cancelled by MTG.

The Proposed Transaction is subject to the parties entering into a definitive agreement which shall contain such representations, warranties and closing conditions as customary for a transaction of this nature. The closing date of the Proposed Transaction is September 30, 2021 or such other date as agreed to by the Parties and is subject to certain conditions, including (without limitation), approval of the board of directors of each of the Parties and the shareholders of the Company, approval of the TSX Venture Exchange ("**TSXV**") and any other regulatory and third party approvals as may be required in the United Arab Emirates.

There can be no assurance that the Proposed Transaction will be completed.

Shareholder Approval

The Proposed Transaction is considered a "related party transaction" for purposes of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 — *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange ("**TSXV**") as GBS and MTG and their affiliates beneficially own approximately, 59% of the issued and outstanding common shares of the Company. As a result, minority shareholder approval pursuant to MI 61-101 will be required for the Proposed Transaction which will be voted on at a special shareholders meeting to be held in the summer of 2021 pursuant to a notice of meeting to be issued by way of a further press release or posting on SEDAR.

Vishy Karamadam, CEO of The Mint Corporation commented: "The Proposed Transaction if completed would represent a significant restructuring of the Company as it would effectively leave the Company debt-free and position the Company well to execute the business strategy and enhance shareholder value."

Filing of Annual Financial Statements

The Company has filed its audited annual financial statements, MD&A and related CEO and CFO certificates for its financial year-ended December 31, 2020 (the "Year End Filings"). The Year End Filings can be found under Mint's SEDAR profile at www.sedar.com.

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 closing of the Proposed Transaction and the anticipated timing thereof, and the satisfaction of the conditions to closing the Proposed Transaction including, without limitation: the compliance by the parties with the covenants contained in the Agreement, obtaining the required TSXV approval for the Proposed Transaction and shareholder approval. 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, that the closing conditions to the Proposed Transaction, including regulatory and shareholder approvals, as applicable, receipt of third-party consents, are not satisfied or waived (if applicable). 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. Through its mobile-enabled payments platform certified globally by Mastercard and UnionPay, Mint brings modern financial conveniences, at reasonable cost, to merchants and consumers.

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

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