



Mint and Gravitas Announce Offer to Series B Debenture Holders

TORONTO, Aug. 10, 2017 (GLOBE NEWSWIRE) -- The Mint Corporation (TSX VENTURE:MIT) ("Mint" or the "Company") and Gravitas Financial Inc. (CSE:GFI) ("Gravitas") are pleased to announce that Gravitas has commenced an offer (the "Offer") to acquire all of the outstanding Series B Debentures of Mint (the "Series B Debentures") by mailing the Offer to holders of those debentures (the "Holders").

Under the Offer, Holders may elect to receive, in respect of each \$1,000 principal amount of Series B Debentures:

- (i) \$200.86 in cash plus 3,348 common shares of Mint (the "Cash and Stock Consideration"), or
- (ii) 6,026 common shares of Mint.

The Offer will be open for acceptance until 5:00 p.m. (Toronto time) on August 31, 2017 (the "Expiry Time"), unless the Offer is withdrawn, varied or extended in accordance with the terms of the Offer. Holders wishing to accept the Offer must take action to deposit their Series B Debentures prior to the Expiry Time.

Successful completion of the Offer is conditional upon, amongst other things, at least 66⅔% of the Series B Debentures outstanding being validly deposited under the Offer prior to the Expiry Time, unless that condition is waived.

Gravitas is the controlling shareholder of Mint, owning approximately 76% of the outstanding common shares of Mint. In its news release of June 7, 2017, Mint announced that Mint intended to make the Offer. However, Mint and Gravitas have determined that it would be advantageous for Holders if the Offer is made by Gravitas rather than Mint. The common shares of Mint held by Gravitas are no longer subject to a hold period under National Instrument 45-102 and can be transferred to Holders who accept the Offer free from such a hold period. If Gravitas takes up and pays for Series B Debentures, it is Gravitas' intention to sell those Series B Debentures to Mint for (i) a secured promissory note equal to the cash paid by Gravitas to acquire the Series B Debentures under the Offer, and (ii) common shares of Mint equal in number to the common shares of Mint transferred by Gravitas in payment for the Series B Debentures under the Offer. The common shares issued to Gravitas by Mint, upon sale of the Series B Debentures taken up and paid for under the Offer, will be subject to a four month hold period. If the Offer was to be made by Mint, the common shares received by Holders would be subject to that hold period.

If Gravitas takes up and pays for Series B Debentures, Gravitas intends to sign a resolution approving an amendment to the trust indenture under which the Series B Debentures were issued. That approval will be effective if Gravitas, either alone or together with any other holders of Series B Debentures who sign such a resolution, hold more than 50% of the principal amount of the Series B Debentures. The amendment to the Series B Debenture trust indenture, if approved by the holders of more than 50% of the principal amount of the Series B Debentures, will give Mint the right (the "Redemption Right") to redeem, in

accordance with the Cash and Stock Consideration, the Series B Debentures which are not purchased by Gravitas under the Offer. Mint intends to exercise the Redemption Right once it becomes available. The exercise of the Redemption Right will require funding to enable Mint to pay the cash portion of the redemption price, which Mint expects to receive from Gravitas.

The Series B Debentures are part of three series of Series B Debentures which have been issued by Mint. As of March 7, 2017, the total amount owing on those debentures was the following:

(a) \$49,441,668 owing on the first ranking Series A Debentures (including accrued interest);

(b) \$4,622,464 owing on the second ranking Series B Debentures (including bonus and accrued interest);
and

(c) \$10,238,082 owing on the Series C Debentures (including accrued interest). The Series C Debentures are third ranking in most respects but they have first ranking security on the shares of Mint Gateway for Electronic Payment Services owned by Mint.

Mint has ceased to make payments of interest on all three series of debentures. The Series B Debentures have matured and Mint is not able to pay the principal amount owing on the Series B Debentures.

The holders of substantially all the Series A Debentures and all the Series C Debentures (the "Senior Debt Holders") have entered into an agreement in principle with Mint as reflected in a signed term sheet (the "Restructuring Term Sheet") which calls for the cancellation of the Series C Debentures and the reduction in the amount owing on the Series A Debentures to \$20 million. In return, Mint would issue to the Senior Debt Holders shares and share purchase rights described in more detail in Mint's news release of June 7, 2017. The Restructuring Term Sheet is non-binding and subject to the execution of definitive agreements.

It is a condition of the Restructuring Term Sheet that a settlement of the Series B Debentures is completed on terms acceptable to the Senior Debt Holders. The terms of the Offer have been negotiated on an arm's length basis by Mint with the Senior Debt Holders, and have been approved by them. If this condition is not satisfied or waived, Mint will be forced to consider alternative options to restructure its balance sheet. Mint believes that the current value of its assets and business is substantially less than the amount owing on the Series A Debentures. As such, Mint believes that there will be no value left to pay the holders of Series B Debentures if Mint's assets and business are liquidated. It is Mint's view that the Offer is in the best interests of the Holders and Mint recommends acceptance of the Offer.

In consideration of the financial support provided by Gravitas in connection with the Redemption Right and in paying cash under the Cash and Stock Consideration for Series B Debentures but accepting a promissory note upon sale of those Series B Debentures to Mint, Mint has agreed to grant security in its undertaking and assets to Gravitas as security for all amounts now owed to Gravitas or which may become owing in the future. For the same consideration, Mint has also agreed if requested by Gravitas to cause its subsidiaries to guarantee all amounts now owed to Gravitas or which may become owing in the future and to grant security in their undertaking and assets as security for such guarantee. All such security granted to Gravitas will rank behind Mint's Series A, B and C debentures.

Gravitas is a related party of Mint under Multilateral Instrument 61-101 ("MI 61-101"). The sale of Series B Debentures by Gravitas to Mint would be a related party transaction under MI 61-101. The borrowing of funds from Gravitas and the grant of security in the undertaking and assets of Mint and its subsidiaries would also be a related party transaction under MI 61-101. Mint is exempt from the formal valuation

requirement and shareholder approval requirement of MI 61-101 in connection with these related party transactions, as described in more detail in the material change report to be filed in connection with the sale of the Series B Debentures to Mint.

Holders of Series B Debentures who have questions concerning the Offer are encouraged to speak with their professional advisors. Holders may also call Mint and leave a message at 647-846-3203, a special telephone number that has been set up for this purpose. Messages will be returned within 24 hours by a representative of Mint. Calls will be recorded.

The full details of the Offer are contained in the Offer materials, copies of which are available on Mint's SEDAR profile at www.sedar.com.

Forward Looking Statements

This news release contains forward-looking statements. Forward-looking information include statements with respect to the liquidation value of Mint and its business and whether there will be any value left to pay the holders of Series B Debentures if Mint's assets and business are liquidated. The forward-looking statements are based on certain expectations and assumptions made by the Company. Although the Company believes that those expectations and assumptions are reasonable, undue reliance should not be placed on the forward-looking statements because the Company 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. Among other things, Mint has not undertaken a formal valuation of Mint and its business or attempted to determine market interest in the acquisition of Mint or its business. The forward-looking statements contained in this press release 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.

General Disclosure Statement

Investors are encouraged to read the Management Discussion and Analysis Documents filed by Mint on SEDAR for a description of additional risks associated with investing in the Company. The following statement is only intended to inform investors on certain of the many risks associated with investing in the Company. The Company operates predominantly in the Middle East. It is exposed to significant political, legal and regulatory risks associated with operating in this emerging and volatile market. The key management personnel and operations of the Company are based in countries which do not have strong and reliable judicial enforcement. This results in additional risk with respect to the enforcement of legal and contractual rights, including, for example but without limitation, the enforcement of the rights of creditors, the protection of intellectual property rights, the enforcement of joint venture arrangements, and binding key employees with non-compete agreements. Since inception, the Company has not reached profitability. The Company relies heavily on debt financing to fund its business plan. This has exposed the Company to unique financial risks associated with significantly higher than normal debt levels. Investors in the company are strongly encouraged to be aware of the significant risks of the Company, to conduct additional due diligence and to seek the help of a licensed investment advisor before investing in securities of the Company. Moreover, investors must be aware that the purchase of the Company's securities involves a number of additional significant risks and uncertainties, as disclosed in the Management Discussion and Analysis reports filed on SEDAR by the Company. Investors considering purchasing securities of the Company should be able to bear the economic risk of total loss of such investment.

About The Mint Corporation

Established in 2004, Mint is a vertically integrated prepaid card and payroll services provider with its own processing platform, ATM network and proprietary branded card products delivered to unbanked workers in the United Arab Emirates. Mint operates as a payroll card and processing services provider in the UAE through its ownership in Mint Middle East LLC and Mint Gateway for Electronic Payment Services LLC.

About Gravitass Financial Inc.

Gravitas is a diversified financial services and merchant banking firm that has an active presence in fast growing international regions including China, India and the Middle East. Gravitas has made strategic investments in high quality and well-managed financial and capital market services companies. The Company currently has ownership interests in various distribution channels, including its 40% ownership in Portfolio Strategies Corporation (PSC), one of Canada's largest independent Mutual Fund Dealers, with over \$2.5 billion in assets under administration and 270 Advisors across Canada.

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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