

Mint Announces Favorable Pilot Launch Results While Awaiting Regulatory Approval for Its Mobile Wallet

written by Raj Shah | May 10, 2018

May 10, 2018 ([Source](#)) – The Mint Corporation (TSX-V:MIT) (“Mint”) is pleased to announce that its majority owned subsidiary Mint Middle East LLC (“MME”) is gearing up for the launch of its mobile application and has submitted the details of that application to the Central Bank of UAE for necessary regulatory approval. Mint aims to launch soon after it receives the necessary approval.

Mint conducted a pilot test of its mobile wallet application within its captive userbase and received encouraging responses.

Users were given limited access to purchase cell phone minutes (a mobile phone top-up) using the app. There were approximately 10,000 app downloads and over 14,000 mobile phone top-up transactions through the Mint app.

“Results of the pilot launch of our mobile application were extremely favourable. They show our customers are mobile savvy, comfortable to do transactions over their phones and ready to enjoy the benefits of superior mobile user engagement. Our customers have given us great feedback, our team has incorporated this learning to build out the mobile platform and we are ready to offer a game changing mobile experience to our valued customers” states Vishy Karamadam – CEO of The Mint Corporation.

Mint expects overdrafts, domestic and international money

remittances (in partnership with our licensed remittance partner) and domestic and international mobile phone top-up features to be rolled out soon after it receives the final approval from the Central Bank of UAE.

Mint believes that the launch of the mobile wallet presents a tremendous opportunity for Mint to increase its per cardholder revenue as more customers use the mobile app and stay within Mint's ecosystem while using its different products.

About Mint

The Mint Corporation (TSXV:MIT), through its majority owned subsidiaries (the "Mint Group"), is a globally certified payments company headquartered in Toronto, Canada with its primary business in Dubai, United Arab Emirates (UAE). The Mint Group is approved by the UAE Central Bank, Mastercard and UnionPay as a third-party payment processor. Mint Group processes over US\$1 billion in payroll annually for financial institutions and hundreds of corporate clients and the Mint Group community consists of approximately 400,000+ cardholders. Mint Group's clients include some of the leading blue-chip companies in the UAE.

Mint Group provides employers with automated payroll services and a proprietary Automated Teller Machine (ATM) network for their unbanked employees. Mint Group community members are issued a personalized, globally accepted, MasterCard or UnionPay card and a linked mobile wallet, where their salaries are deposited. This mobile wallet effectively becomes the employee's bank account.

Mint Group intends to offer a comprehensive suite of services through the mobile wallet, including remittance, overdraft, loans, mobile phone top-up, rewards, and insurance, among others. The mobile wallet enables unbanked employees to purchase

services and spend through the wallet.

Forward looking Statements

This news release contains forward-looking statements. Forward-looking information include statements with respect to the launch of overdraft, money remittance and mobile phone top-up features soon after Mint receives the final approval from the Central Bank of UAE. 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. The launch of overdraft, money remittance and mobile phone top-up features on a large scale basis may give rise to technical issues and delays not currently anticipated. 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.

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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