

Mint Announces Private Placement Closing

written by Raj Shah | August 31, 2018

✖ August 30, 2018 ([Source](#)) – The Mint Corporation (TSX-V: MIT) (“Mint” or the “Company”) announces that it has completed the sale of \$305,000 of promissory notes at par. This is the first closing of a private placement of up to \$2,500,000 promissory notes, described in the Company’s news release of August 10, 2018. Purchaser’s received 610,000 bonus warrants, each bonus warrant entitling the holder to purchase one common share of Mint for \$0.20 at any time during the period ending August 30, 2019 (subject to acceleration as described in the earlier news release).

The private placement is a related party transaction under Multilateral Instrument 61-101 (“MI 61-101”) because \$100,000 of promissory notes, and 200,000 bonus warrants, were issued to insiders and related parties under MI 61-101. The private placement is exempt from the valuation and shareholder approval requirements of MI 61-101. Having regard to the exemptions, the Company’s desire to receive the subscription proceeds and the receipt of the related party subscriptions after filing the material change report following the announcement of the private placement, the Company believes that it was reasonable to close the private placement at this time.

The Company paid finder compensation of \$4,000 and 8,000 finder warrants. Each finder warrant entitles the holder to purchase one common share of Mint for \$0.20 at any time during the period ending August 30, 2019.

The bonus warrants and finder warrants are non-transferable. In addition, the bonus warrants, finder warrants, and common shares

issued upon exercise of those bonus warrants and finder warrants are subject to a four month hold period which expires on December 31, 2018.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

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 hundreds of corporate clients and financial institutions 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 (subject to regulatory approval) a comprehensive suite of services through the mobile wallet, including remittance, overdraft, loans, mobile phone top-up, and insurance, among others. The mobile wallet enables unbanked employees to purchase services and spend through the wallet.

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.