

Mint awarded major multi-year payment processing contract in Africa

written by Raj Shah | July 5, 2018

July 5, 2018 ([Source](#)) – The Mint Corporation (TSX-V:[MIT](#)) (“Mint” or the “Company”) is pleased to announce that its subsidiary, Mint Gateway for Electronic Payment Services LLC (“Gateway”), has entered into a payment processing services agreement for the processing of Mastercard branded payroll cards in an African based payroll card program.

The program has a planned initial deployment of 300,000 Mastercard branded payroll cards to disburse salaries to government employees. Mint currently processes approximately 400,000 cards under a payroll card program managed by Mint in the UAE. The initial deployment of 300,000 cards is expected to be completed within 12 months and would represent a 75% increase in the number of cards processed by Mint. The initial term of the contract is for three years with annual renewal terms thereafter at the election of the parties.

“This is an important evolution for Mint and showcases our global platform capabilities and the multiple revenue engines residing within Mint’s platform. Mint has built a globally certified payments platform and is a third-party processor certified with Mastercard and UnionPay. The mobile enabled technology payments platform encompasses issuing, processing & acquiring. Mint is among a select group of companies with this capability globally and in the region. We are looking forward to the opportunity to implement and expand our service offerings into rapidly growing economies in Africa. We have a robust and proven model in place in UAE and this expansion further

validates our theme of global expansion and focusing on the underbanked,” states Vishy Karamadam, CEO of The Mint Corporation.

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 processes over US\$1 billion in payroll annually for hundreds of corporate clients and financial institutions and the Mint community consists of approximately 400,000 cardholders. Mint’s clients include some of the leading blue-chip companies in the UAE. Gateway is 51% beneficially owned by Mint.

Mint provides employers with automated payroll services and a proprietary Automated Teller Machine (ATM) network for their unbanked employees. Mint 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 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 the statement that the deployment of 300,000 cards is expected to be completed in 12 months. 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 time required to complete deployment of the cards will depend on the timely cooperation of organizations located in Zambia and the program manager. 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.