



CXI Announces Exchange Bank of Canada Closes Its Transaction with a Canadian International Payments Business

July 29, 2020 Toronto, Canada – Currency Exchange International, Corp. (TSX:CXI) (OTCBB:CURN), a full service foreign exchange technology and services provider, is pleased to announce its wholly-owned subsidiary Exchange Bank of Canada (EBC) has closed its acquisition of the assets of a Canadian international payments business that has operated 24 years in the Province of Québec. The regulatory approval for the asset purchase agreement was first announced in the Company’s press release dated June 30, 2020.

“The acquisition of this proven international payments business is reflective of Exchange Bank of Canada’s dedication to growing its international payments business line and its total contribution to the bank group. With approximately 400 active corporate customers transitioning to EBC, the transaction is expected to be accretive to the Company’s annual earnings results”, said Stephen Fitzpatrick, Chief Financial Officer of EBC.

The acquired corporate international payment business’s assets will be integrated into EBC’s current business and will use the Exchange Bank of Canada name. The retained employees are an experienced group capable of streamlining the transition of its corporate customers. Operational efficiencies are expected by bank management due to similar business operations and overlap of some back-office functions. At the request of the seller, further details will remain private.

About Currency Exchange International, Corp.

The Company is in the business of providing a range of foreign currency exchange technology and processing services in North America, including the Hawaiian Islands. Primary products and services include the exchange of foreign currencies, wire transfer payments, Global EFTs, purchase and sale of foreign bank drafts, and foreign cheque clearing. Related services include the licensing of proprietary FX software applications delivered on its web-based interface, www.ceifx.com (“CEIFX”), and licensing retail foreign currency operations to select companies in agreed locations.

The Company’s wholly-owned Canadian subsidiary, Exchange Bank of Canada, based in Toronto, Canada, provides foreign exchange and international payment services to financial institutions and select corporate clients in Canada through the use of its proprietary software – www.ebcfx.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release includes forward-looking information within the meaning of applicable securities laws. This forward-looking information includes, or may be based upon, estimates, forecasts and statements as to management's expectations with respect to, among other things, demand and market outlook for wholesale and retail foreign currency exchange products and services, proposed entry into the Canadian financial services industry, future growth, the timing and scale of future business plans, results of operations, performance, and business prospects and opportunities. Forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "preliminary", "project", "will", "would", and similar terms and phrases, including references to assumptions.

Forward-looking information is based on the opinions and estimates of management at the date such information is provided, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties and assumptions that could cause the Company's actual results, performance or achievements to differ materially from the results discussed or implied in such forward-looking information. Actual results may differ materially from results indicated in forward-looking information due to a number of factors including, without limitation, the business prospects for the international payments business acquisition and the ability to successfully integrate this business on terms which are economic or at all, the competitive nature of the foreign exchange industry, the ability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on demand for the Companies products, capital market conditions, restriction on labour and international travel and supply chains, currency exchange risks, the need for the Company to manage its planned growth, the effects of product development and the need for continued technological change, protection of the Company's proprietary rights, the effect of government regulation and compliance on the Company and the industry in which it operates, network security risks, the ability of the Company to maintain properly working systems, theft and risk of physical harm to personnel, reliance on key management personnel, global economic deterioration negatively impacting tourism, volatile securities markets impacting security pricing in a manner unrelated to operating performance and impeding access to capital or increasing the cost of capital as well as the factors identified throughout this press release and in the section entitled "Risks and Uncertainties" of the Company's Management's Discussion and Analysis for Year Ended April 30, 2020. The forward-looking information contained in this press release represents management's expectations as of the date hereof (or as of the date such information is otherwise stated to be presented), and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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