



CXI Announces Exchange Bank of Canada Has Received Regulatory Approval to Acquire the Assets of a Canadian International Payments Business

June 30, 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 received regulatory approval to complete an agreement to acquire the assets of a business operating 24 years in the province of Québec from the private family owners who were advised by Laurentian Bank Securities. The asset purchase agreement is expected to close on July 29, 2020.

The assets obtained include a total of approximately 400 active corporate customers that are engaged in international payments. Revenue from this client base has been approximately CDN \$1.8 million (unaudited) in the last twelve months. CXI's management believes that this transaction will be accretive to its annual earnings results. It is expected that approximately nine employees will be retained, including the CEO who will lead EBC's efforts in Quebec from the EBC Montreal Office.

Randolph Pinna, President and Chief Executive Officer of EBC, said "Exchange Bank of Canada's entire board of directors, our management team and I are very proud to welcome the majority of the team who have been running the successful FX payments business for the last 24 years. We see this as a significant strategic step forward expanding EBC's international payment offering including to the many clients it has acquired in Québec. The customers will enjoy access to EBC's comprehensive financial services, technology, and highly engaged support resources".

The acquired corporate international payment business will be integrated into EBC's current business. The retained employees are an experienced group capable of streamlining the transition for the 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, 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.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this press release.