



CURRENCY EXCHANGE
INTERNATIONAL

Currency Exchange International Announces Financial Results for the Three-Month Period Ended January 31, 2020

March 11, 2020

Toronto, Canada – Currency Exchange International, Corp. (the “Company”) (TSX:CXI; OTCBB:CURN), is pleased to announce its financial results and present management's discussion and analysis (“MD&A”) for the three-month period ended January 31, 2020 (all figures are in U.S. dollars except where otherwise indicated). The complete financial statements and MD&A can be found on the Company's SEDAR profile at www.sedar.com.

Randolph Pinna, CEO of the Company stated “The first quarter of 2020 was the second consecutive quarter in which CXI demonstrated year over year improvement as we execute our long-term strategy of increasing our customer base while diversifying revenue through growth in the payments segment of the business. Revenue growth continued to outpace expense growth, resulting in improved operating leverage. CXI is very well positioned in the market and our strong capital base gives us the ability to capitalize on potential growth opportunities.”

Financial Highlights for the Three-month Period Ended January 31, 2020 compared to the Three-month Period Ended January 31, 2019:

- ❖ During the three-month period ended January 31, 2020, transactional banknote activity between the Company and its customers increased 16% to 264,000 transactions from 227,000 for the three-month period ended January 31, 2019. Since January 31, 2019, the Company has added 580 new customer relationships comprising 2,005 locations, of which 551 relationships representing 1,948 transacting locations were added in the United States and 29 relationships representing 57 locations were added in Canada;
- ❖ Revenue increased 17 % or \$1.4 million to \$9.9 million for the three-month period ended January 31, 2020;
- ❖ Net operating income increased to \$1.2 million from \$0.3 million the three-month period ended January 31, 2020. Normalizing for the adoption of IFRS 16 on November 1, 2019, operating income would have been \$0.6 million in the three-month period ended January 31, 2020. Growth in revenue and the improved operating leverage combined to generate a \$0.3 million improvement over the prior year on a comparable basis;
- ❖ Net income improved to a profit of \$0.2 million from a loss of \$0.2 million for the three-month period ended January 31, 2020; and
- ❖ Earnings per share were \$0.02 on a basic and fully diluted basis for the three-month period ended January 31, 2020, versus a loss per share of (\$0.03) in the three-month period ended January 31, 2019.

The Company is monitoring the potential impact of COVID-19 coronavirus on the factors relevant to the Company's business so that appropriate measures can be taken. If such epidemic persists for an extended period of time, the Company may experience declines in revenue or incur expenses which could have a material adverse impact on the Company's business, operating results and financial condition. Financial results on a quarterly basis will be required to determine the impact of the epidemic.

As demonstrated in the table below, seasonality is reflected in the timing of when foreign currencies are in greater or lower demand. In a normal operating year there is seasonality to the Company's operations with higher revenues generated from March until September and lower revenues from October to February. This coincides with peak tourism seasons in North America when there are generally more travelers entering and leaving the United States and Canada.

Selected Financial Data

Three-months ending	Revenue	Net operating income	Net income (loss)	Total assets	Total equity	Earnings (loss) per share (diluted)
	\$	\$	\$	\$	\$	\$
1/31/2020	9,874,289	1,162,930	159,274	108,319,219	66,323,630	0.02
10/31/2019	11,469,079	1,863,442	769,393	82,729,714	66,329,035	0.13
7/31/2019	12,402,484	2,935,899	1,820,768	81,719,233	65,447,949	0.28
4/30/2019	9,460,809	1,081,292	507,370	82,267,884	63,022,825	0.08
1/31/2019	8,451,671	271,410	(172,811)	82,045,951	62,678,990	(0.03)
10/31/2018	10,270,234	1,724,576	995,967	73,267,274	62,721,937	0.17
7/31/2018	11,537,280	3,533,642	2,407,522	86,860,274	61,629,104	0.37
4/30/2018	8,887,772	1,115,289	507,606	84,714,970	57,789,679	0.08

Conference Call

The Company plans to host a conference call on **March 12, 2020 at 8:30 A M (EST)**. To participate in or listen to the call, please dial the appropriate number:

- **Toll Free:** 1-855-336-7594
- **Conference ID number:** 2488053

About Currency Exchange International, Corp.

The Company is in the business of providing a range of foreign exchange technology and processing services in North America. Primary products and services include the exchange of foreign currencies, wire transfer payments, Global EFTs, purchase and sale of foreign bank drafts and international travelers' cheques, 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.

Contact Information

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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 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 October 31, 2019. 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.