



Exchange Bank of Canada Achieves Access to Federal Reserve US Dollar Currency Services Program to Facilitate Global Banknotes

August 16, 2021 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 been approved to participate in the Federal Reserve’s Foreign Bank International Cash Services (FBICS) program. Through the FBICS program, EBC will receive access to the Federal Reserve’s International Cash Services (ICS) program.

The FBICS program is designed to permit certain foreign banks that do not have a presence in the United States to open limited-purpose master accounts on the books of the Federal Reserve Bank of New York (FRBNY), and to use those accounts to access Federal Reserve Bank currency services in connection with their international banknote operations.

“We are proud to be a part of the Federal Reserve FBICS program. As part of meeting the program’s eligibility requirements, EBC proved its substantial commitment to the wholesale banknote business and our future involvement in the global wholesale banknote market. EBC having an account on the books of the Federal Reserve Bank of New York for the US dollar program will assist banks and central banks across the globe with end-to-end logistics from EBC, a bank specializing in wholesale banknote exchange.” said Randolph Pinna, Chief Executive Officer of EBC.

Entities approved for participation in the FBICS program receive access to the Federal Reserve’s ICS program, including the ability to place orders for USD banknotes from the FRBNY on a same-day basis, to have USD currency orders fulfilled solely with new USD banknotes (as opposed to previously circulated banknotes), and to receive expedited processing of large-denomination USD banknotes deposited with the FRBNY. For more information about EBC’s access to the FBICS program, please see the [FRBNY’s website](#).

About Currency Exchange International, Corp.

Currency Exchange International provides comprehensive foreign exchange technology and processing services for banks, credit unions, businesses, and consumers in the United States and select clients globally. Primary products and services include the exchange of foreign currencies, wire transfer payments, Global EFTs, and foreign cheque clearing. Wholesale customers are served through its proprietary FX software applications delivered on its web-based interface, www.cxifx.com (“CXIFX”), its related APIs with core banking platforms, and through personal relationship managers. Consumers are served through Company-owned retail branches, agent retail branches, and its e-commerce platform order.ceifx.com (“OnlineFX”).

Exchange Bank of Canada, the Company’s wholly-owned Canadian subsidiary based in Toronto, Canada, provides foreign exchange and international payment services in Canada and select international foreign jurisdictions. Customers are served through the use of its proprietary software, www.ebcfx.com (“EBCFX”), related APIs to core banking platforms, and personal relationship managers.

Contact Information

For further information please contact:

Bill Mitoulas

Investor Relations

(416) 479-9547

Email: bill.mitoulas@cxifx.com

Website: www.cxifx.com

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, the impact of COVID-19 coronavirus on factors relevant to the Company's business, 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 the year ended October 31, 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.