



CURRENCY EXCHANGE
INTERNATIONAL

Currency Exchange International Announces Appointment of New Group Chief Financial Officer

October 11, 2022

Toronto, Canada – Currency Exchange International, Corp. (the “Company”) (TSX: CXI; OTCBB: CURN), is pleased to announce that Gerhard Barnard has been appointed Group Chief Financial Officer, effective October 11, 2022. Alan Stratton, who has served as the Company’s interim Group Chief Financial Officer since September 2021, will step down from this position. Mr. Stratton will remain with the Company’s subsidiary, Exchange Bank of Canada (EBC) as interim Chief Financial Officer.

Mr. Barnard (CPA, CMA) is a seasoned financial executive and brings a broad background in financial planning and analysis, risk management, public company reporting, mergers and acquisitions, and investment management. He also brings in-depth experience in currency and global payments. Most recently, and for more than fifteen years, Mr. Barnard served as Chief Financial Officer and Senior Vice President at a publicly traded financial group providing investment account services, corporate and shareholder services, and health spending accounts.

“The Board of Directors and senior management are pleased to welcome Gerhard to the Orlando-based executive team,” said Randolph Pinna, President and Chief Executive Officer of CXI and EBC. “He joins us at an important juncture in our future growth. His vast experience and knowledge in business and financial management will support and build on the positive momentum CXI has developed in 2022.” Mr. Pinna added, “The Board of Directors would like to thank Alan for his support over the past year. We are pleased that he is remaining with EBC and we will continue to benefit from his knowledge and experience.”

About Currency Exchange International, Corp.

Currency Exchange International is in the business of providing 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”).

The Company’s wholly owned Canadian subsidiary, Exchange Bank of Canada, 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.

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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, 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 Year Ended October 31, 2021. 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.