



Currency Exchange International, Corp. Announces Exchange Bank of Canada Appeal of FINTRAC's Penalty

December 11, 2024

Toronto – Currency Exchange International, Corp. (“Currency Exchange” or the “Company”) (TSX:CXI) (OTCPK:CURN) today announced that Exchange Bank of Canada (“EBC” or “the Bank”), a federally chartered Canadian Schedule 1 bank and a 100% wholly owned subsidiary of the Company, has filed a notice of appeal with the Federal Court of Canada in relation to the Financial Transactions and Reports Analysis Centre of Canada’s (FINTRAC) notice of administrative monetary penalties of \$2.46 million involving the Bank.

This administrative action does not assert that EBC has been involved in money laundering or terrorist financing.

“EBC takes its compliance, monitoring, and reporting obligations very seriously,” said President and CEO, Randolph Pinna. “We believe that substantial enhancements were implemented in recent years and EBC remains committed to maintaining the highest standards of ethical conduct and regulatory compliance. EBC will continue to ensure our compliance regime keeps pace with evolving standards and industry practices.”

EBC is of the opinion that the penalty is not commensurate with the alleged violations. Given that this matter is the subject of an appeal, EBC does not intend to comment further at this time.

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 Group-owned retail branches, agent retail branches, and its e-commerce platform, order.ceifx.com (“OnlineFX”).

The Group’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, the nature and terms of the FINTRAC penalty, the merits or possible outcome of the appeal, and ongoing regulatory compliance measures and the adequacy thereof. 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 ability of the Company and EBC to comply with regulatory requirements, the ability of the Company to manage regulatory infractions and enforcement measures without impairing the operation of its business or undertaking, the ability of the Company to adopt and adhere to regulatory requirements, the competitive nature of the foreign exchange industry, the impact of infectious diseases or the evolving situation in Ukraine 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 "Financial Risk Factors" of the Company's Management's Discussion and Analysis for the three and nine-months ended July 31, 2024. 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.

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