

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Currency Exchange International, Corp.
675 Westwood Blvd., Suite 300
Orlando, Florida 32821

Item 2 Date of Material Change

September 11, 2018

Item 3 News Release

The press release attached as Schedule "A" was released over GlobeNewswire on September 11, 2018.

Item 4 Summary of Material Change

The material change is described in the press released attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is fully described in the news release attached hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Randolph W. Pinna
President and Chief Executive Officer
Currency Exchange International, Corp.
Ph: 407-240-0224
Fax: 407-240-0217

Item 9 Date of Report

September 11, 2018

SCHEDULE “A”



Currency Exchange International Announces Financial Results for the Three and Nine Month Periods Ended July 31, 2018

September 11, 2018

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 and nine month periods ended July 31, 2018 (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.

Financial Highlights for the Three Month Period Ended July 31, 2018 compared to the Three Month Period Ended July 31, 2017:

- ❖ During the three month period ended July 31, 2018, transactional activity between the Company and its customers increased 14% to 343,000 transactions from 300,000 for the three month period ended July 31, 2017;
- ❖ Revenues increased 16% or \$1.6 million to \$11.5 million for the three month period ended July 31, 2018 from \$9.9 million for the three month period ended July 31, 2017;
- ❖ Net operating income decreased \$64,000 to \$3.5 million for the three month period ended July 31, 2018 from \$3.6 million for the three month period ended July 31, 2017;
- ❖ Net income increased 24% or \$463,000 to \$2.4 million for the three month period ended July 31, 2018 from \$1.9 million for the three month period ended July 31, 2017; and
- ❖ The increase in profitability is attributable to increased contributions from payments, increased margins from changes in currency mix and organic growth from wholesale and retail business lines.

Financial Highlights for the Nine Month Period Ended July 31, 2018 compared to the Nine Month Period Ended July 31, 2017:

- ❖ During the nine month period ended July 31, 2018, transactional activity between the Company and its customers increased 15% to 798,000 transactions from 696,000 for the nine month period ended July 31, 2017. Since July 31, 2017, the Company has added 37 new wholesale banknote relationships representing 2,324 new transacting locations and 49 new payment relationships as well as three new CXI branch locations;
- ❖ Revenues increased 25% or \$5.7 million to \$28.8 million for the nine month period ended July 31, 2018 from \$23.1 million for the nine month period ended July 31, 2017;
- ❖ Net operating income increased 21% or \$1.1 million to \$6.4 million for the nine month period ended July 31, 2018 from \$5.3 million for the nine month period ended July 31, 2017;
- ❖ Net income increased 30% or \$748,000 to \$3.2 million for the nine month period ended July 31, 2018 from \$2.5 million for the nine month period ended July 31, 2017; and
- ❖ The increase in profitability for the nine month period is attributable to increased contributions from

payments, increased margins from changes in currency mix and organic growth from wholesale and retail business lines.

Selected Financial Data

Three-months ending	Revenue \$	Net operating income \$	Net income (loss) \$	Total assets \$	Total equity \$	Earnings per share (diluted) \$
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
1/31/2018	8,402,855	1,764,296	316,148	79,794,495	57,809,076	0.05
10/31/2017	9,355,315	2,609,517	1,337,947	63,968,227	56,492,618	0.21
7/31/2017	9,862,335	3,597,678	1,944,247	71,348,901	55,545,083	0.31
4/30/2017	7,172,429	1,424,291	625,052	66,875,712	52,111,070	0.09
1/31/2017	6,087,142	290,024	(85,776)	60,399,965	51,438,703	(0.01)
10/31/2016*	7,692,144	2,219,101	1,379,937	62,196,008	50,752,352	0.22

* Restatement made in Fiscal Year 2015 to correct the presentation of a gain on foreign exchange along with its corresponding income tax impact which was required to be presented under IFRS as other income. The foreign exchange gain was previously disclosed under comprehensive income with no corresponding tax provision. The restatement does not impact the Company's revenues, operating expenses, or net operating income.

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.

On July 9, 2018 the Company announced its wholly-owned subsidiary EBC has entered into a definitive agreement to acquire the assets of a business operating 22 years primarily in the province of Quebec from the private family owners who were advised by Laurentian Bank Securities. These assets include a total of approximately 400 corporate customers that are engaged in international payments. It is expected that approximately 10 employees will be retained and employed in EBC's new Montreal Office. The transaction is subject to regulatory approval and will not close until all approvals have been obtained.

Conference Call

The Company plans to host a conference call on **September 12, 2018 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: 6349666**

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, including the Hawaiian Islands. Primary products and services include the exchange of foreign currencies, wire transfer payments, 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, 2016. 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.