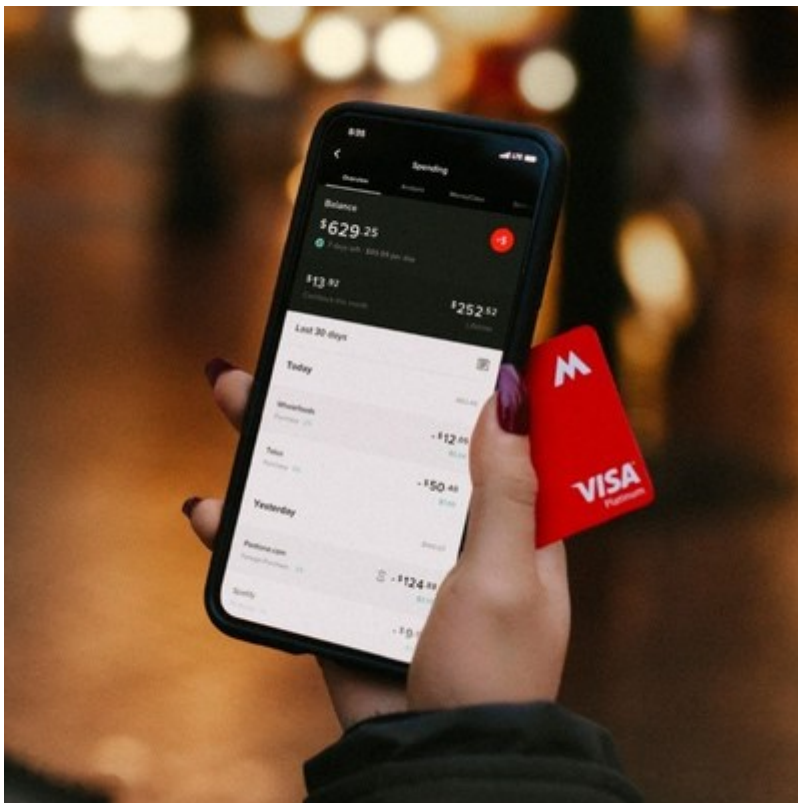


Introducing MogoSpend, a new way to help control spending and earn unlimited cashback, while having a positive impact on the planet

The only spending account with a prepaid Visa card that earns cashback while also helping offset your carbon footprint

VANCOUVER, Jan. 16, 2020 /CNW/ – Mogo Inc. (TSX: MOGO) (NASDAQ: MOGO) (“Mogo” or the “Company”), one of Canada’s leading financial technology companies, today announced the launch of its new digital spending account (“MogoSpend”) with Mogo Visa* Platinum Prepaid Card. This is the first product of its kind designed to help Canadians get better control over their spending, while earning best-in-class cashback and having a positive impact on the environment.



“One of the biggest financial challenges consumers face is overspending and 57 percent of Canadians now carry credit card debt,” said David Feller, Mogo’s Founder and CEO. “With MogoSpend, our goal was to create a product that gives consumers even more control than a debit card and with cashback rewards that rival the best credit cards in Canada, without charging monthly or annual fees, and importantly, we wanted to make this a card that also helps make a positive impact on the planet.”

“Financial health and the health of the planet are closely linked as overspending is not only one of the biggest reasons why Canadians are struggling financially, but overconsumption is also directly linked to climate change,” continued David Feller. “Being more mindful around

spending can help us achieve important life goals like buying a home and retirement, and many of us are becoming increasingly aware that being a mindful consumer is key to a healthy planet. With Canada now in a state of climate emergency, and research reports showing that 72 percent of CO₂ can be linked to individuals' consumption, we wanted to make it easy for Canadians to make a positive impact. With the launch of MogoSpend, Canadians, will have a way to help control and reduce their spending while also offsetting their carbon footprint – for every dollar spent, Mogo will offset one pound of CO₂ on the consumer's behalf.”

Mobile-First

MogoSpend is a digital spending account that can be opened for free in less than three minutes through Mogo's iOS or Android app. Similar to a chequing account, MogoSpend members receive a Mogo Visa* Platinum Prepaid Card to use for purchases anywhere Visa is accepted worldwide. Canadians can instantly transfer money from their bank account to MogoSpend and manage and track their spending through the Mogo app.

Unlimited cashback

MogoSpend offers cashback of 1.5% on all domestic purchases and 3% on all foreign currency purchases, and no limit on the amount earned. The cashback is displayed in real-time in the Mogo app and there's no waiting until the end of the year to redeem, it's automatically credited back on a monthly basis. With an estimated \$255 billion spent annually on debit cards, Canadians could be earning an estimated \$4 billion per year in cashback through MogoSpend. For example, spending \$3,000 per month through MogoSpend would earn at least \$45 per month in cashback – that's over \$500 per year that could be put towards saving, investing and paying down debt.

Everyday climate action

MogoSpend comes with the first and only card in Canada (debit, credit or prepaid) to launch with a carbon offset program so consumers can have a positive impact on the environment simply by using MogoSpend. Through the program, Mogo will offset one pound of CO₂ for every dollar spent using the card. Mogo has partnered with Offsetters, one of Canada's leading providers of sustainability and carbon-management solutions. Offsetters helps organizations and individuals understand, reduce and offset their environmental impacts and specializes in high quality verified offsets.

No monthly or annual fee

There are no monthly or annual fees associated with MogoSpend.

Mindful spending made easy

MogoSpend was built as a mobile-first experience and designed to help users be more mindful of their spending which is key to both financial health and the health of the planet. Every time a purchase is made, members automatically receive a notification showing the

amount spent, their updated balance and how much cashback they've earned.

Automated budget

To help members better manage their spending money, auto-transfers can be set up to regularly transfer a member's spending money from their bank account into MogoSpend. There is no need to switch banks.

Spending goal

The Spending Goal feature enables members to set a spending goal which is then translated into a recommended daily budget to help them stay on track.

Better security

Members can instantly freeze their card on the Mogo app and order a new one if their card is lost or stolen. MogoSpend is protected from unauthorized use by the Visa Zero Liability Policy¹.

Availability

Mogo plans to begin rolling out MogoSpend to members on its waiting list in the next few months. To get on the waitlist, simply download the free Mogo app on iOS or Android and open your free Mogo account.

Mogo members have the added benefit of convenient access to Mogo's other products and features designed to help achieve their financial goals including free monthly credit score monitoring, ID fraud protection, personal loans and content designed to educate members about the four habits of financial wellness: 1) Monitor and Protect, 2) Control your spending, 3) Borrow Responsibly and 4) Save and Invest Wisely.

Note to Editors

For additional information and photos, visit <https://investors.mogo.ca/press-releases/>

About Mogo

Mogo – a financial technology company – offers a finance app that empowers consumers with simple solutions to help them get in control of their financial wellness. Financial wellness continues to be the #1 source of stress across all demographics and highest among millennials. At Mogo, users can sign up for a free account in only three minutes and begin to learn the 4 habits of financial health and get convenient access to products that can help them achieve their financial goals. The Mogo platform has been purpose-built to deliver a best-in-class digital experience, with best-in-class products all through one account. With more than 925,000 members and a marketing partnership with Canada's largest news media company, Mogo continues to execute on its vision of becoming the go-to financial app for the next generation of Canadians. To learn more, please visit mogo.ca or download the mobile app (iOS or Android).

* Trademark of Visa International Service Association and used under licence by Peoples Trust Company. Mogo Visa Platinum Prepaid Card is issued by Peoples Trust Company pursuant to licence by Visa Int. and is subject to Terms and Conditions, visit mogo.ca for full details. Your MogoCard balance is not insured by the Canada Deposit Insurance Corporation (CDIC). MogoSpend is only available to MogoMembers with an activated MogoCard. MogoCard means the Mogo Visa Platinum Prepaid Card. Carbon offsetting and carbon neutrality features are currently in development. These features are not currently available for new or existing users. Mogo will notify users once these features are available to them.

¹ Subject to the card issuers' specific terms.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities legislation, including statements regarding the availability of MogoSpend and the carbon offsetting and carbon neutrality features. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. For a description of the risks associated with Mogo's business please refer to the "Risk Factors" section of Mogo's current annual information form, which is available at www.sedar.com and www.sec.gov. Except as required by law, Mogo disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

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