Mogo Adds to Strategic Investment Portfolio with Minority Investment in Gemini

Winklevoss-led company raises US$400 million to help build decentralized metaverse

Mogo's ~ $150 million portfolio includes strategic investments in crypto platforms, digital assets and gaming

VANCOUVER, British Columbia –
Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) ("Mogo" or the "Company"), a digital payments and financial technology company, today announced a new minority investment in Gemini's recently completed US$400 million financing, which was led by Morgan Creek Digital. Gemini, founded by brothers Tyler and Cameron Winklevoss, is one of the leading cryptocurrency exchanges in the U.S. market.

The investment in Gemini adds to Mogo's growing portfolio of strategic investments focused on the expanding ecosystem that Mogo is operating in, including crypto, gaming and the emerging metaverse. At the last quarter end, the Company's digital assets and investments (including Mogo's book value of its investments in Coinsquare) totaled approximately $150 million[1]. The portfolio includes investments in:

- Coinsquare, one of Canada's leading crypto platforms (of which Mogo owns approximately 39%).
- Tetra Trust, Canada's first qualified custodian for cryptocurrency assets.
- Enthusiast Gaming (NASDAQ: EGLX; TSX: EGLX), a fast-growing media platform for video game and esports fans to connect and engage worldwide.
- Eleven Gaming, a Toronto-based professional esports organization.
- Tiidal Gaming (CSE:TIDL), a professional esports, betting & entertainment organization.
- The portfolio also includes investments in Bitcoin and Ethereum.

"Over the past year or more, we have been migrating our investment portfolio from legacy investments into businesses within our broader ecosystem that have significant stand-alone growth potential and, equally important, bring strategic value to Mogo and deepen our expertise in areas that we believe are increasingly relevant for a next-gen fintech platform and digital wallet," said Greg Feller, President and CFO of Mogo.

[1] *Includes the fair value of the warrants to acquire up to an additional 10% of the issued and outstanding Coinsquare shares.*

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities legislation, including statements regarding the growth potential of Mogo's portfolio companies. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at the time of preparation, are inherently subject to significant business, economic and competitive uncertainties and contingencies, and may prove to be incorrect. 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. Mogo's growth, its ability to expand into new products and markets and its expectations for its future financial performance are subject to a number of conditions, many of which are outside of Mogo's control, including the receipt of any required regulatory approval. 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.

About Mogo

Mogo is empowering its close to 1.8 million members with simple digital solutions to improve their finances. Through the free Mogo app, consumers can access a digital spending account with Mogo Visa* Platinum Prepaid Card, the only card of its kind in Canada. The MogoCard makes it easy to enjoy spending control while doing good for the planet by planting a tree for every purchase. The Mogo app also enables you to easily buy and sell bitcoin, get free monthly credit score monitoring and ID fraud protection, and access personal loans. Mogo's wholly-owned subsidiary, Carta Worldwide, also offers a digital payments platform that powers the next-generation card programs from innovative fintech companies in Europe, North America and APAC, while Mogo's wholly-owned subsidiary Moka is bringing automated, fully-managed flat-fee investing to Canadians from coast to coast. To learn more, please visit mogo.ca or download the mobile app (iOS or Android).

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