

Mogo Appoints Allan Smith as Head of Payments Subsidiary, Carta Worldwide

Former executive at Sofi/Galileo takes on expanded role

Carta Worldwide 2021 payment processing volume grew over 50% to ~\$8.5 billion

VANCOUVER, British Columbia –

Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) (“Mogo” or the “Company”), a digital payments and financial technology company, today announced that Allan Smith, a recent addition to Mogo’s executive team, has been appointed Head of Carta Worldwide (“Carta”), Mogo’s digital payments subsidiary.

Carta, which was acquired by Mogo in January 2021, powers the next-generation card programs from innovative fintech companies in Europe, North America and APAC. This strategic acquisition has provided a number of significant benefits to Mogo, including greatly expanding its total addressable market by entering the global payments market which is expected to reach \$2.5 trillion by 2023¹; increasing Mogo’s revenue scale and its high-margin subscription and transaction-based revenue; and strengthening the Company’s digital wallet capabilities. During 2021, Carta increased its payment processing volume by over 50% to approximately \$8.5 billion.

“We’re excited to have Allan take on an expanded role as head of our growing digital payments business,” said Greg Feller, President & CFO of Mogo. “He’s a proven fintech leader with directly relevant sector experience from his time at US payments leader Galileo. After a year of owning the business, Carta has grown and we see significant opportunity for the future. We’re investing in the business, highlighted by the appointment of Allan who will guide the team through the company’s next phase of growth, driven partly by their recent geographic expansion and, more broadly, by the secular growth tailwinds from accelerating adoption of modern digital payments solutions.”

Smith joined Mogo in early 2022, bringing 15 years of global leadership experience in progressively demanding roles in Fortune 50 as well as hyper-growth SaaS and fintech companies. Most recently, Smith served as Senior Director for fintech leader SoFi (NASDAQ:SOFI), where he led the people function across SoFi International and its subsidiary Galileo, a leading digital payments platform which was acquired by SoFi in 2020. Previously, he held multiple leadership roles with Amazon (NASDAQ:AMZN) over a 7-year period of rapid growth. .

“Carta has a solid foundation – including blue-chip customers and a flexible, modern technology platform – upon which to expand and take advantage of the rapidly growing

global market for next-gen payments programs,” said Allan Smith. “I see many parallels between Carta’s current stage of development and what I experienced prior to joining Mogo, and I’m excited to help the company navigate through the next phase of growth and the tremendous opportunities that lie ahead.”

Carta enables fintech and banking organizations to quickly create and deploy virtual and physical card products backed by best in class issuing and processing capabilities. Carta’s modern card issuing platform is architected for the complex needs of the evolving fintech and embedded finance market. The platform and robust suite of APIs offers flexibility for clients to rapidly deploy innovative card programs and deliver enhanced product features including advanced authorization and spend controls, and extensive program configurability. Carta has a proven track-record of enabling leading fintechs around the globe.

¹*McKinsey & Company, Global Banking Practice, “The 2021 McKinsey Global Payments Report” (October 2021)*

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).

Forward-Looking Statements

This news release may contain “forward-looking statements” within the meaning of applicable securities legislation, including statements regarding the potential growth of Carta and the global payments market. 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.

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For further information:

Craig Armitage

Investor Relations

craiga@mogo.ca

(416) 347-8954

US Investor Relations

Lytham Partners, LLC

Ben Shamsian

New York | Phoenix

646-829-9701

shamsian@lythampartners.com