Mogo Expands Crypto Portfolio with Corporate Investment in Ethereum Alongside its Existing Investment in Bitcoin

Mogo plans to Invest up to 5% of the value of its cash and Investment Portfolio in cryptocurrencies

Investment complements Mogo's broader cryptocurrency strategy including its recent investment in Canada's leading digital asset platform, Coinsquare

All figures in Canadian $ unless otherwise stated.

VANCOUVER, British Columbia –
Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) ("Mogo" or the "Company"), a digital payments and financial technology company, today announced that it has purchased approximately 146 Ether (ETH) at an average price US$2,780. Ethereum is an open-source, block-chain based, decentralized software platform that uses its own cryptocurrency, Ether.

Mogo's Ethereum investment is consistent with management's plans to increase the Company's on balance sheet investment in the blockchain and fintech ecosystem, particularly as it monetizes its portfolio of equity investments which had a value of approximately $18.4 million as at December 31, 2020. Last week, Mogo announced the sale of its investment in Vena Solutions for proceeds of $4.7 million, a 116% increase from the book value at December 31, 2020. In addition, the Company has already invested in Bitcoin, acquiring approximately 18 Bitcoins to date in open market transactions at an average price of US$33,083. Mogo plans to invest up to 5% of its cash and investment portfolio value in cryptocurrencies.

This initial financial investment in Ethereum builds on Mogo's significant product development and corporate development activity in cryptocurrency. Mogo recently closed its previously announced strategic investment in Coinsquare Ltd. ("Coinsquare"), Canada's leading digital asset trading platform, pursuant to which Mogo has acquired a 19.99% ownership interest in Coinsquare and maintains an option to increase its stake to 43%.

"This initial investment in Ether complements our earlier investments in Bitcoin and reflects our belief in the long-term potential of blockchain technology and its position as a core component of a next generation financial technology platform," said Greg Feller, President and CFO of Mogo.

About Mogo

Mogo is empowering its more than one million members with simple digital solutions to help them get in control of their financial health. Through the Mogo app, consumers can access a

digital spending account with Mogo Visa* Platinum Prepaid Card featuring automatic carbon offsetting, easily buy and sell Bitcoin, and get free monthly credit score monitoring, ID fraud protection, and 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. 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 including statements regarding management's plans to increase Mogo's investment in cryptocurrencies and the blockchain and fintech ecosystems and the monetization of Mogo's investment portfolio. 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. 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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