Mogo Launches World's First Climate-Positive Bitcoin

VANCOUVER, British Columbia –
Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) ("Mogo" or the "Company"), a digital payments and financial technology company, has launched 'green' bitcoin, an initiative which makes all bitcoin purchased on the Mogo platform climate positive. For every bitcoin purchased through its platform, Mogo will plant enough trees to completely offset the CO2 emissions produced by mining that bitcoin -and then some. This initiative, believed to be the first of its kind, also includes all bitcoin currently held by members on the platform. Mogo's 'green' bitcoin further demonstrates the Company's commitment to creating a healthier planet while empowering Canadians to invest and spend wisely.

The global market for cryptocurrencies recently grew to a record high of over US$2.7 trillion, and bitcoin alone accounted for approximately 50% of that value. So far in October, bitcoin's average 24-hour trading volume has exceeded US$37 billion.

Bitcoin has great potential for investors that value ESG (Environmental, Social, and Governance) principles, but its environmental impact remains a barrier; bitcoin mining uses as much power annually as the entire country of Sweden. This negative impact discourages many Canadians from adding bitcoin to their portfolios.

While some miners are embracing green energy at the source, approximately 18.8 million bitcoins have already been mined to date; for each bitcoin mined, an estimated 421,000 lbs of CO2 emissions are released into our atmosphere[2]. To address the magnitude of this problem, Mogo will plant trees to offset 500,000 lbs of CO2 for each bitcoin on its platform. This action offsets 79,000 lbs of CO2 more than is produced by mining each bitcoin, and effectively turns a Mogo bitcoin investment into climate action.

"Bitcoin is the best performing asset class of the past decade with massive inflows of capital daily," said David Feller, CEO of Mogo. "But the tremendous potential of bitcoin is hindered by its environmental impact; the emissions created by mining are among the greatest problems facing this asset class today. By launching 'green' bitcoin, we've made buying bitcoin good for the planet and arguably one of the most ESG-oriented investments anyone can make."

Mogo has been a leader in sustainable finances with the only card in Canada that turns spending into climate action by planting a tree every time you use it. In addition to offsetting all bitcoin bought on its platform, the Company is offsetting the footprint of its own corporate investment in bitcoin.

To learn more, visit https://blog.mogo.ca/our-bitcoin-its-green.

[1] Cointelegraph. “BTC Was Best-Performing Asset of Past Decade by 1,000%.” Accessed October 25, 2021. https://cointelegraph.com/news/btc-was-best-performing-asset-of-past-decade-by-900.

[2] From Visual Capitalist “Comparing the carbon footprint of gold and bitcoin”

About Mogo

Mogo is empowering its more than 1.6 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 coast. To learn more, please visit mogo.ca or download the mobile app (iOS or Android).

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For further information:

Craig Armitage

Investor Relations

craiga@mogo.ca

(416) 347-8954

US Investor Relations Contact

Lytham Partners, LLC

Ben Shamsian

New York | Phoenix

646-829-9701

shamsian@lythampartners.com