Mogo Monetizes Portfolio Investment for 116% Gain

Sale of equity stake in Vena Solutions for approximately $4.7 million highlights significant value of existing $18.4mm book value investment portfolio

Monetization was part of Vena's recently announced $300 million Series C funding

All figures in Canadian $

VANCOUVER, British Columbia –
Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) ("Mogo" or the "Company"), a digital payments and financial technology company, today announced it has sold its investment in Vena Solutions Inc. ("Vena") for proceeds of approximately $4.7 million, a 116% increase from the book value at December 31, 2020. Mogo's investment portfolio was acquired as part of its 2019 business combination with Difference Capital Financial Inc and the Vena investment is one of about a dozen equity investments in private technology and e-gaming companies, including Hootsuite, Blue Ant Media, Alida, and Tiidal Gaming. This investment portfolio, which was carried at $18.4 million at December 31, 2020, does not include the Company's investment in bitcoin.

"Following the successful raise of over $85 million in the first quarter of 2021 to support our growth initiatives, this monetization further strengthens our balance sheet and highlights the significant value of our investment portfolio," said Greg Feller, President of Mogo. "We plan to continue to capitalize on monetization opportunities from our investment portfolio going forward, which we expect will include additional opportunities in 2021. We congratulate the Vena team on their continued growth and execution."

Mogo divested its equity stake in Vena as part of their recent $300 million Series C funding, which represented one of the largest minority rounds for a Canadian tech company. Vena is a cloud-native corporate performance management platform that leverages the familiarity and flexibility of an Excel interface within the Vena Growth Engine-the technology and methodology businesses use to streamline finance processes, connect teams, drive decision making and plan with confidence for today and tomorrow.

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 future portfolio monetization opportunities. 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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Craig Armitage

Investor Relations

craiga@mogo.ca

(416) 347-8954