

Mogo Now Helping Over 1.1 Million Canadians Improve Their Financial Health

Q4 net member additions increased by 55% over Q3, second quarter in a row of accelerating growth

VANCOUVER, British Columbia –

Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) (“Mogo” or the “Company”), a digital payments and financial technology company empowering the next generation of consumers with innovative financial products including buying and selling of Bitcoin through its mobile app, today announced the second consecutive quarter of accelerating new member growth, with net member additions in Q4 2020 increasing by 55% versus Q3 2020. Mogo ended 2020 with more than 1.1 million members, placing it among the largest fintech companies in Canada by total members.

“Financial health is a top-of-mind issue for more and more Canadians, and we are seeing this reflected in the growing adoption of our unique multi-product financial health solution,” said David Feller, Mogo’s Founder and CEO. “Our new member growth accelerated for the second quarter in a row. This speaks to the appeal of our specific products – including Bitcoin, free ID fraud protection, and our unique carbon offsetting Mogo Visa* Platinum Prepaid Card – as well as the value of having them all integrated into one seamless, easy to use, digital account that helps members manage their financial lives. We believe we are well positioned for continued strong member growth and engagement in 2021.”

Greg Feller, Mogo’s President added: “We believe we are at the beginning stages of the transition from traditional banking to fintechs that offer new and innovative products, however, we believe the ultimate winners will be those that can bring multiple best-in-class products into one app to manage financial health. As one of the fintech pioneers in Canada, we believe we are well positioned to capitalize on these trends with our multi-product financial health app.”

** Trademark of Visa International Service Association and used under licence by Peoples Trust Company. Mogo Visa Platinum Prepaid Card is issued by Peoples Trust Company pursuant to licence by Visa Int. and is subject to Terms and Conditions, visit mogo.ca for full details. Your MogoCard balance is not insured by the Canada Deposit Insurance Corporation (CDIC). MogoSpend is only available to MogoMembers with an activated MogoCard. MogoCard means the Mogo Visa Platinum Prepaid Card.*

Forward-Looking Statements

This news release may contain “forward-looking statements” within the meaning of applicable securities legislation, including statements regarding our ability to increase brand

awareness, drive member growth, engagement and monetization. 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.

About Mogo

Mogo – a financial technology company – offers a finance app that empowers consumers with simple solutions to help them get in control of their financial health and be more mindful of the impact they have on society and the planet. Users can sign up for a free account in only three minutes, begin to learn the 4 habits of financial health and get convenient access to products that can help them achieve their financial goals and have a positive impact on the planet including a digital spending account with Mogo Visa* Platinum Prepaid Card featuring automatic carbon offsetting, free monthly credit score monitoring, ID fraud protection and personal loans. Members can also easily buy and sell bitcoin 24/7 through the Mogo app, as well as participate in Mogo's new bitcoin rewards program. The Mogo platform has been purpose-built to deliver a best-in-class digital experience, with best-in-class products, all through one account. With more than one million members and a marketing partnership with Canada's largest news media company, Mogo continues to execute on its vision to gamify financial health and become the go-to financial app for the next generation of Canadians. To learn more, please visit mogo.ca or download the mobile app (iOS or Android).

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