

Mogo Receives Nasdaq Notification Regarding Minimum Bid Price Deficiency

VANCOUVER, British Columbia –

Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) (“Mogo” or the “Company”), one of Canada’s leading financial technology companies, today announced that on October 28, 2022, it received a written notification (the “Notification Letter”) from the Nasdaq Stock Market LLC (“Nasdaq”) indicating that, for the last thirty consecutive business days, the bid price for the Company’s common shares (the “Shares”) had closed below the minimum US\$1.00 per share requirement for continued listing on Nasdaq under Nasdaq Listing Rule 5550(a)(2).

The Notification Letter is only a notification of deficiency and has no immediate effect on the listing or trading of the Shares and the Shares will continue to trade on Nasdaq under the symbol “MOGO.” The Shares are also listed on the Toronto Stock Exchange and the Notification Letter does not affect the Company’s compliance status with such listing.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided an initial period of 180 calendar days, or until April 26, 2023, to regain compliance. The letter states that the Nasdaq staff will provide written notification that the Company has achieved compliance with Rule 5550(a)(2) if at any time before April 26, 2023, the bid price of the Shares closes at US\$1.00 per Share or more for a minimum of ten consecutive business days.

The Company intends to monitor the bid price of its Shares between now and April 26, 2023, and to evaluate its available options to regain compliance with Nasdaq’s minimum bid price rule within the compliance period. If the Company does not regain compliance with Rule 5550(a)(2) by April 26, 2023, the Company may be eligible for an additional 180 calendar day compliance period.

Mogo’s business operations are not affected by the receipt of the Notification Letter and the Company fully intends to resolve the deficiency and regain compliance with the Nasdaq Listing Rules.

Forward-Looking Statements

This news release may contain “forward-looking statements” within the meaning of applicable securities legislation, including statements regarding regaining compliance with the Nasdaq Listing Rules and eligibility for an additional compliance period. 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 Inc., one of Canada's leading financial technology companies, is empowering its more than 2 million members with simple digital solutions to help them get in control of their financial health while also making a positive impact with their money. Through the free Mogo app, consumers can access a digital spending account with Mogo Visa* Platinum Prepaid Card featuring automatic carbon offsetting, get free monthly credit score monitoring and ID fraud protection and access personal loans and mortgages. Mogo's new MogoTrade app offers commission-free stock trading that helps users make a positive impact with every investment and together with Moka, Mogo's wholly-owned subsidiary, bringing automated, fully-managed flat-fee investing to Canadians, forms the heart of Mogo's digital wealth platform. 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).

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