

Mogo Reports 130% Growth in Daily New Member Additions as Canadians Increasingly Adopt Digital Financial Solutions

VANCOUVER, British Columbia –

Mogo Inc. (TSX:MOGO) (NASDAQ:MOGO) (“Mogo” or “the Company”), one of Canada’s leading financial technology companies, today announced accelerating new member additions. Current daily new member additions are up 130% over the daily average in Q2 2020, driving continued expansion of Mogo’s member base which was over one million members at the end of its second quarter (June 30, 2020).

“Canadians are increasingly looking for mobile solutions to help them manage their financial health, and Mogo is clearly positioned to benefit from this trend,” said David Feller, Mogo’s Founder & CEO. “We are encouraged by the acceleration in new member additions, which speaks to the positive early response to our recently launched MogoSpend – the only card in Canada that helps you achieve a zero debt and zero CO₂ lifestyle by automatically offsetting one pound of CO₂ for every dollar spent. The growth was also driven by enhancements to the existing products and value proposition, including the first free identity fraud solution in MogoProtect. We will steadily ramp our marketing efforts in the coming months, which should translate to continued strong member growth. With the addition of MogoSpend and the expansion of our referral model, we have an increasing number of ways to monetize our member base as these products and partnerships scale.”

In late July, Mogo announced the launch of its digital spending account, MogoSpend, which comes with a Mogo Visa* Platinum Prepaid Card. The Company plans to accelerate the rollout of this product in the coming months to drive further growth in new members, MogoSpend transaction volume, and overall engagement on the Mogo 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.*

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. We all know it’s time to do things differently. It’s time for a new way to manage our money, one that’s inclusive and sustainable. One that takes into account our financial health, the planet’s health and the health of our society. At Mogo, users can sign up for a free account in only three minutes and 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. 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 of becoming 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).

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities legislation, including statements regarding member growth, MogoSpend rollout and transaction volume, and member 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 financial performance for 2020 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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