Mogo Reports Over 300% Increase in Bitcoin Transaction Volume in January

January new Bitcoin account additions increased by more than 140% from December 2020

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 reported strong month-over-month growth in several key metrics in January related to its bitcoin account as an increasing number of Canadians look to gain access to this emerging digital asset.

Highlights include:

- A 141% increase in new bitcoin account additions in January compared with December; and
- A 323% increase in the dollar value of bitcoin traded on the Mogo platform in January versus December

"In January, we continued to experience growing demand for new MogoCrypto accounts and increasing transaction activity among members, highlighted by a more than 300% month-over-month increase in trading volume," said David Feller, Mogo's Founder and CEO. "We believe this product offers significant long-term growth opportunity for Mogo. There are more than $13 trillion in assets[1] held by Canadians and, while bitcoin continues to gain credibility as an asset class, the majority of Canadians do not own or have exposure to it. Our app offers a simple, transparent and low-cost way to buy and sell bitcoin, and members also benefit from our other financial health solutions, all integrated into one seamless, easy-to-use, digital account."

Greg Feller, President and CFO of Mogo, added: "The continued growth in bitcoin transaction activity is very encouraging and although it is not yet a material contributor to our overall revenue, it represents our fastest-growing product. Assuming we continue to experience strong uptake with MogoCrypto, it could represent a meaningful component of the growth in our Subscription & Services revenue in 2021. Moreover, it creates the opportunity for engagement with all our products and long-term growth in member monetization."

Mogo is one of the fintech pioneers in Canada and the only well-established Canadian company publicly traded on the TSX and NASDAQ, offering a simple and low-cost way to buy and sell bitcoin. MogoCrypto[1], launched in 2018, offers an easy and convenient way to buy and sell bitcoin in Canada. It enables members to buy and sell bitcoin at real-time prices

instantly through the Mogo app, 24/7 from their mobile device.

[1]Statistics Canada (2019)

[2]To be eligible for MogoCrypto, members must first pass Mogo's identity and security verification process and agree to the MogoCrypto Terms and Conditions. For more information, see MogoCrypto Terms and Conditions: https://www.mogo.ca/pdfs/MogoCryptoTermsAndConditions.pdf

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities legislation, including statements regarding the growth opportunity for MogoCrypto and the potential growth in Mogo's Subscription & Services revenue. 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 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).

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