

Mogo to Make Corporate Investment in Bitcoin

All figures in Canadian \$

VANCOUVER, British Columbia –

Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) (“Mogo” or the “Company”), a financial technology company focused on empowering consumers with innovative digital financial solutions through its mobile app, today announced that it plans to make an initial corporate investment of up to \$1.5 million in bitcoin and will consider additional investments in 2021 as it monetizes its \$17 million investment portfolio. The initial purchase would represent approximately 1.5% of Mogo’s total assets as of the end of the third quarter of 2020.

This initial financial investment builds on Mogo’s significant product development related investments in bitcoin over the last several years. MogoCrypto¹, launched in 2018, is the easiest 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, bringing a new level of convenience and accessibility to bitcoin ownership for all Canadians. In addition, the Company recently announced its bitcoin rewards program, a first of its kind in Canada, that provides members with the opportunity to earn bitcoin through engagement with Mogo’s products and enables them to accumulate bitcoin over time.

“We are strong believers in bitcoin as an asset class and believe this investment is consistent with our goal to make bitcoin investing available to all Canadians. In addition, we believe bitcoin represents an attractive investment for our shareholders with significant long-term potential as its adoption continues to grow globally,” said Greg Feller, President and CFO of Mogo. “We plan to initially allocate a modest portion of our capital toward bitcoin investments and will consider additional investments in bitcoin as we monetize some of our existing \$17 million portfolio which we expect to begin doing in 2021.”

Bitcoin has increased more than 200% in 2020, driven by rising mainstream acceptance as well as growing endorsement from institutional investors and leading global fintech companies. Despite this surge, the majority of Canadians do not own or have exposure to bitcoin. Earlier this month, Mogo reported a 135% month-over-month increase in the dollar value of bitcoin traded on the Mogo platform from October 2020 to November 2020.

Mr. Feller added: “As 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 through our award-winning app, we are well positioned to capitalize on the fast-growing demand for bitcoin.”

¹To 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 our intention to invest in bitcoin, our belief that bitcoin represents an attractive investment and the expected appreciation of bitcoin. 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 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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