Mogo’s Portfolio Company, Coinsquare, Announces New Status as Canada’s First IIROC-regulated Cryptocurrency Dealer and Marketplace Member

VANCOUVER, Canada –
Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO) (“Mogo” or the “Company”) today announced that Coinsquare, Canada’s longest operating crypto asset trading platform and a company in which Mogo is an approximate 34% shareholder, received approval from the Investment Industry Regulatory Organization of Canada (“IIROC”) for its investment dealer registration and IIROC membership through its wholly owned subsidiary Coinsquare Capital Markets Ltd. This regulatory status will now position Coinsquare as the first crypto-only, IIROC registered investment dealer and marketplace member across all provinces and territories of Canada.

With Coinsquare being IIROC regulated, clients will now have the added comfort and security of knowing that Coinsquare is subject to the highest level of dealer compliance and oversight under the existing regulatory system. Additional information on this development can be found in Coinsquare’s press release.

“We commend the Coinsquare team for achieving this important and value-driving milestone. We believe this registration helps them further differentiate from the competition and, when combined with the recently announced acquisition of CoinSmart, should position Coinsquare well for future growth and long-term success,” said Greg Feller, Mogo’s President and CFO.

MogoCrypto Changes

Mogo also announced that it will be winding down its current bitcoin product (“MogoCrypto”). Consistent with the roadmap and plans for MogoTrade, the Company expects to reintroduce and expand a crypto trading option within the MogoTrade app. MogoCrypto revenue is immaterial to the Company’s financial results and Mogo’s primary exposure to crypto continues to be its 34% ownership stake in Coinsquare.

“Mogo was a pioneer in crypto in Canada, creating a simple way for Canadians to own Bitcoin. We are proud of our history in this space and remain committed to providing our members with options to access this asset class,” said David Feller, CEO of Mogo. “While the current and evolving regulatory environment means it’s no longer feasible for us to offer the MogoCrypto product in its current form, we will continue to work with our regulators to incorporate a crypto trading offering within MogoTrade in the future. Once live, we expect this new solution will give Mogo users significantly more investment options and functionality.”

MogoCrypto users will be provided with more information regarding the options available to them as the Company implements these changes.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities legislation, including statements regarding the Company's expectations to reintroduce and expand crypto trading options within the MogoTrade app and the related regulatory approvals. 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, including the receipt of any required regulatory approval. 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).

About Coinsquare

Founded in 2014, Coinsquare, a private company incorporated under the laws of Canada provides customers with a proprietary platform engineered to deliver a robust, secure, and intelligent interface for trading Bitcoin, Ethereum, Litecoin, and other digital assets.

Coinsquare has grown to become Canada’s oldest operating digital asset firm, trading on behalf of over half a million Canadians. For additional information please visit www.coinsquare.com.

View source version on businesswire.com: https://www.businesswire.com/news/home/20221013006031/en/

For further information:

Craig Armitage

Investor Relations

investors@mogo.ca

(416) 347-8954

US Investor Relations Contact

Lytham Partners, LLC

Ben Shamsian

New York | Phoenix

646-829-9701

shamsian@lythampartners.com