



VOGOGO INC. ANNOUNCES UPDATE ON STRATEGIC ALTERNATIVES PROCESS AND SALE OF CERTAIN ASSETS

CALGARY, ALBERTA & LONDON, ENGLAND – July 5, 2016 Vogogo Inc. (“Vogogo” or the “Corporation”) (TSX VENTURE: VGO) wishes to provide the following update on its strategic alternatives process originally disclosed on May 25, 2016 (the “Process”). The Process has been conducted by a special committee (the “Special Committee”) of the independent members of the board of directors of Vogogo (the “Board”) and is intended to examine alternatives to enhance shareholder value, including a sale of all or a portion of the existing business, as well as various financing and recapitalization alternatives. A number of alternatives have been explored and the Board has concluded that shareholder value would best be enhanced by selling Vogogo’s risk platform and shutting down its payment processing business. There will be residual assets that the Special Committee intends to monetize, notably the Electronic Money Institution (“EMI”) authorization granted by the Financial Conduct Authority (“FCA”) in the United Kingdom.

As a result of the foregoing, Vogogo has completed the disposition of certain assets (the “Sale Transaction”) to an arm’s length private risk management and consulting services company (the “Purchaser”). The Sale Transaction involves the disposition of the Corporation’s risk platform known as the “Vogogo Risk and Rules Engine”. The Sale Transaction will result in the Corporation no longer pursuing its strategy to sell its stand-alone risk services as part of its business offering. The Sale Transaction involves the Purchaser acquiring the above described assets and all associated liabilities therewith on an “as is, where is” basis for nominal consideration. As part of the Sale Transaction, certain third parties affiliated with the Purchaser have agreed to terminate their rights to certain post-closing payments of up to \$3 million, which were payable in cash or common shares of the Corporation, in the sole discretion of the Corporation, upon the Corporation achieving certain performance thresholds set out in the original agreement wherein the Corporation acquired the assets that are subject to the Sale Transaction.

Additionally, the Company has commenced the process of notifying third parties, and also all of the Corporation’s employees, that it will be shutting down its payment processing business. The shutting down of the payment processing business is intended to occur in an orderly manner over the next several weeks. The Corporation’s Chief Financial Officer, Tom Wenz, will cease full-time employment at the end of July 2016 and is expected to continue for a period on a part-time basis to assist with the Process. The Board wishes to thank all of the Corporation’s employees for their professionalism and efforts in connection with the Process.

The Special Committee intends to continue the Process in order to identify and evaluate strategic alternatives available to the Company and that have the potential to be highly accretive for Vogogo’s shareholders.

While the Special Committee is continuing the Process, there can be no assurance that this Process will result in any transaction. There is no set timetable with respect to the Special Committee’s review, and the Corporation does not expect to make further public comment regarding these matters until the Special Committee approves a specific action or otherwise concludes its review.

About Vogogo

Vogogo Inc. has provided payment processing and related transaction risk services. The Company has developed software that administers multiple electronic payment types including card payments, pre-authorized debit, direct deposit, peer-to-peer and online banking payments for the US, UK and Canadian markets. The head office is located at 400, 320 – 23rd Avenue SW, Calgary, Alberta, Canada, T2S 0J2. The registered office is located at Torys LLP, 4600, 525 – 8th Avenue SW, Calgary, Alberta.

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None of the information contained on, or connected to, Vogogo's website is incorporated by reference herein.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements. All information, other than information regarding historic fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information contained in this news release includes, but is not limited to the timing for the shutting down of its payment processing business and its ability to identify any strategic alternative that could increase shareholder value. The words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by Vogogo. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Vogogo. Vogogo does not have any obligation to update or revise any forward-looking statements except as expressly required by applicable securities laws. See Vogogo's Annual Information Form for the year ended December 31, 2015 and its Management's Discussion and Analysis for the three-month period ended March 31, 2016 for a detailed discussion of risk factors.