



VOGOGO ANNOUNCES DEBT CONVERSION

CALGARY, Alberta, NOVEMBER 5, 2018 – Vogogo Inc. (CSE: VGO) (“**Vogogo**” or the “**Company**”) today announced that it signed a settlement and release agreement (“**Agreement**”) with the vendor of the previously announced 828 Acquisition (“**828 L.P.**”), which includes the conversion of CAD\$7,500,000 of debt owed to 828 L.P. into common shares of the Company (“**Common Shares**”).

Under the terms of the Agreement, and subject to applicable regulatory filings, Vogogo has agreed to (i) issue to 828 L.P. 75,000,000 Common Shares of the Company with a value of CAD\$7.5 million, based on a price of CAD\$0.10 per Common Share, and (ii) make a cash payment to 828 L.P. of CAD\$2,500,000, in exchange for the cancellation of a promissory note in the amount of CAD\$10,000,000 (the “**Note**”). The Note was originally issued to 828 L.P. as part of the consideration for the purchase of a 30 MW state-of-the-art cryptocurrency mining facility and 14,000 Antminer S9 cryptocurrency miners. The Note bore interest at 8% per annum for a two year term, with monthly interest payments. Principal was repayable as to CAD\$5 million on the first anniversary of the loan and CAD\$5 million at maturity. The Note was secured by the cryptocurrency mining machines and other assets acquired as part of the 828 Acquisition.

John Kennedy FitzGerald, President and Chief Executive Officer of Vogogo, stated, “This transaction enables us to strengthen our balance sheet and further our business development efforts. We are pleased to have 828 L.P. as a major shareholder. Their confidence and support will help us to execute on our vision of becoming a dominant player in the cryptocurrency industry.”

F.I.T. Ventures L.P., an affiliate of 828 L.P., is deemed to be acting jointly or in concert with 828 L.P. pursuant to applicable securities laws and, accordingly, 828 L.P. and F.I.T. Ventures may be referred to collectively as the “Acquiror”.

Immediately prior to the completion of the acquisition of the 75,000,000 Common Shares, at a deemed issue price of CAD\$0.10 per Common Share, the Acquiror had ownership of 10,358,000 Common Shares of Vogogo, representing approximately 5.3% of the 197,069,433 issued and outstanding Common Shares and 51,798,805 non-voting, convertible series 1 preferred shares in the capital of Vogogo (the “**Preferred Shares**”). As previously disclosed, the terms of the Preferred Shares provide, among other things, that they: (i) are non-voting; (ii) are convertible into Common Shares on a one for one basis, subject to customary adjustments; (iii) are eligible to participate in dividends if and when declared on the Common Shares; (iv) have priority rights on liquidation; and (v) are subject to a restriction that no holder of the Preferred Shares may convert into a number of Common Shares that would result in such

holder beneficially owning greater than 9.9% of the Common Shares. Accordingly, the Acquiror has not converted any of its Preferred Shares.

As a result of the acquisition of the 75,000,000 Common Shares, the Acquiror will hold an aggregate of 85,358,000 Common Shares, representing approximately 31.4% of the 272,069,433 issued and outstanding Common Shares as a result of the transactions contemplated by the Agreement. The Preferred Shares have not been taken in account in the foregoing calculations as they are not convertible under the current circumstances.

The securities were acquired as part of the Agreement, for investment purposes and not with a view toward acquiring control or influence over the board of directors or management of Vogogo. In the future, additional securities of Vogogo may be acquired or disposed of, through the market, privately or otherwise, subject in all cases to market conditions and compliance with applicable securities laws. In this regard, the Acquiror has negotiated a registration rights agreement that will come into effect concurrently with the Agreement and which registration rights agreement shall provide that the Acquiror shall have the right to require Vogogo to prepare and file a prospectus in order to qualify for distribution such number of Common Shares held by the Acquiror as may be agreed among the Acquiror, Vogogo and any investment dealer engaged in respect of such qualified distribution.

An Early Warning Report respecting the acquisition will be filed on the System for Electronic Document Analysis and Review (“**SEDAR**”) under Vogogo’s profile and can be viewed at www.sedar.com.

About Vogogo Inc.

Vogogo currently operates its cryptocurrency mining activities in Québec. This includes mining for cryptocurrencies for its own account and within mining pools. As it continues to embrace blockchain technology, Vogogo is exploring opportunities in all aspects of the cryptocurrency segment.

For further information please contact:

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For further information regarding 828 L.P. and F.I.T. Ventures L.P. please contact:

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Cautionary Note Regarding Forward-Looking Information

Certain statements in this document, including statements with respect to the timing for completion of the debt conversion, the impact of such debt conversion on the balance sheet of Vogogo and future plans of Vogogo contain forward-looking statements which can be identified

by the use of forward-looking terminology such as "believes", "expects", "may", "desires", "will", "should", "projects", "estimates", "contemplates", "anticipates", "intends", or any negative such as "does not believe" or other variations thereof or comparable terminology. No assurance can be given that potential future results or circumstances described in the forward-looking statements will be achieved or will occur. By their nature, these forward-looking statements necessarily involve risks and uncertainties that could cause actual results to significantly differ from those contemplated by these forward-looking statements. Such statements reflect the view of the Company with respect to future events, and are based on information currently available to the Company and on assumptions, which it considers reasonable. Management cautions readers that the assumptions relative to the future events, several of which are beyond Management's control, could prove to be incorrect, given that they are subject to certain risk and uncertainties, and that actual results may differ materially from those projected. Other factors which could cause results or events to differ from current expectations include, among other things, the impact of general economic, industry and market conditions. Management disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.