VOGOGO RELEASES 2018 YEAR END FINANCIAL RESULTS

TORONTO, Ontario, April 30, 2019 -- Vogogo Inc. ("**Vogogo**" or the "**Company**") (CSE:VGO) today announces its financial results for the year ended December 31, 2018. Selected financial information of the Company for the three months and years ended December 31, 2018 and 2017 is set forth below:

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenue	$ 7,139,311	$ —	$ 18,079,005	$ —
Net loss and comprehensive loss	(18,924,183)	(521,495)	(74,252,959)	(1,677,489)
Adjusted EBITDA	932,018	(190,469)	5,018,658	(992,207)
Adjusted EBITDA margin	13%	—	28%	—
Total assets	17,973,697	12,836,319	17,973,697	12,836,319
Total liabilities	29,710,012	224,823	29,710,012	224,823
Basic and diluted net loss and comprehensive loss per common share	$ (2.31)	$ (0.22)	$ (12.98)	$ (0.61)

Vogogo achieved an Adjusted EBITDA[1] of $0.9 million, resulting in an Adjusted EBITDA Margin[1] of 13% for the three months ending December 31, 2018. The Company's cost of revenue, which includes electricity cost, contractors' fees and general facility operating costs, but excludes non-cash depreciation of mining and infrastructure equipment, resulted in an average cost per Bitcoin mined of $4,686. For the year ended December 31, 2018, Vogogo achieved an Adjusted EBITDA[1] of $5.0 million, resulting in an Adjusted EBITDA Margin[1] of 28% and an average cost per Bitcoin mined of $4,543.

The Company reported a net loss of $74.3 million for the year on revenue of $18.1 million, compared to a loss of $1.7 million and revenue of nil in the prior year. Vogogo recorded a non-cash asset impairment charge of $65.5 million in 2018. As at December 31, 2018, the Company conducted a valuation of its mining assets, infrastructure and goodwill and determined that in order to carry the assets at their fair value, an impairment of $22.4 million was applicable to the carrying value of equipment, and an impairment of $43.1 million was charged against goodwill that was acquired in the acquisitions of Crypto 205 Inc. and 9376-9974 Quebec Inc. Refer to the consolidated financial statements for further information.

The Company also announced that its wholly owned subsidiary, 9376-9974 Quebec Inc., acquired 6,598 Antminer S9 cryptocurrency mining machines ("**Miners**") as a result of entering into an agreement (the "**Termination Agreement**") to terminate the co-location agreement announced on July 5, 2018 (the "**Co-Location Agreement**"). Approximately 6,000 of the Miners are currently installed and fully operational at the Company's two facilities in Québec, resulting in the Company's hashrate exceeding 290 Peta Hashes per second. As consideration for the early termination of the Co-Location Agreement, in addition to the Company receiving the Miners, the Company retained the security deposit it was paid pursuant to the Co-Location Agreement, and the Bitcoin mined by the Miners during the period the Termination Agreement was negotiated. The Termination Agreement represents settlement of all obligations under the Co-Location Agreement.

[1] Refer to the "Non-IFRS Measures" section of this news release.

The financial statements for the year ended December 31, 2018 and the related management's discussion and analysis ("**MD&A**") are available on Vogogo's SEDAR profile at www.sedar.com.

For information or interview please contact:

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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. Vogogo continues to explore opportunities in all aspects of the cryptocurrency segment.

Cautionary Note Regarding Forward-Looking Information

Certain statements in this press release, including statements with respect to the Company's position to enter other aspects of cryptocurrency mining, contain forward-looking information 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, including the risk that costs will be higher than anticipated reducing margins, that expense reductions will not be realized, the risk that the price of power to the Company increases and other risks and uncertainties discussed herein, 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.

Non-IFRS Measures

Certain terms used in this press release, such as Adjusted EBITDA and Adjusted EBITDA Margin, are not measures defined under International Financial Reporting Standards ("**IFRS**") as prescribed by the International Accounting Standards Board, do not have standardized meanings prescribed by IFRS and should not be compared to or construed as alternatives to profit/loss or other measures of financial performance calculated in accordance with IFRS. Adjusted EBITDA and Adjusted EBITDA Margin as computed by the Company may not be comparable to similar measures presented by other issuers. The Company uses these measures to better assess the Company's underlying performance and provides these additional measures so that investors may do the same. Further details on non-IFRS measures are set out in the Company's MD&A, which is available on the Company's SEDAR profile at www.sedar.com.