



## VOGOGO RELEASES THIRD QUARTER FINANCIAL RESULTS

TORONTO, Ontario, November 20, 2018 -- Vogogo Inc. (“**Vogogo**” or the “**Company**”) (CSE:VGO) today announces its financial results for the third quarter ended September 30, 2018.

As at September 30, 2018, the Company’s facilities are fully operational, running more than 22,000 cryptocurrency miners with 36 MW of electrical power. This is the aggregate result of: (i) the acquisition of Crypto 205 Inc., pursuant to which Vogogo commenced cryptocurrency mining activities with approximately 4,125 mining machines and 6 MW of electrical power effective April 3, 2018; (ii) the larger acquisition of 14,000 mining machines and electrical and HVAC infrastructure to support a total of 30 MW of electrical power, which was completed effective June 29, 2018; and (iii) a co-location agreement, which was announced by the Company on July 5, 2018, adding another 4,000 cryptocurrency miners to its facilities.

Selected financial information of the Company for the three and nine months ended September 30, 2018 is set forth below:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year ended December 31,
	2018	2017	2018	2017	2017
Revenue	\$ 8,230,518	\$ —	\$ 10,939,694	\$ —	\$ —
Net loss and comprehensive loss	(3,437,552)	(204,208)	(55,328,776)	(1,155,994)	(1,677,489)
Adjusted EBITDA	3,188,900	(85,588)	4,086,640	(801,738)	(992,206)
Adjusted EBITDA margin	39%	—	37%	—	—
Total assets	64,847,400	12,836,319	64,847,400	12,836,319	12,836,319
Total liabilities	37,723,796	95,078	37,723,796	95,078	224,823
Basic and diluted net loss and comprehensive loss per common share	\$ (0.02)	\$ (0.00)	\$ (0.35)	\$ (0.02)	\$ (0.02)

For the three months ending September 30, 2018, Vogogo achieved an Adjusted EBITDA of \$3.2 million, resulting in an Adjusted EBITDA Margin of 39%. For the nine months ending September 30, 2018, the Company achieved an Adjusted EBITDA of \$4.1 million and an Adjusted EBITDA Margin of 37%. The Company’s average cash cost per Bitcoin mined (which includes electricity cost, contractors’ fees and general facility operating costs) for the three months ending September 30, 2018 was \$4,641.

The Company reported revenue of \$8.2 million and a net loss of \$3.4 million for the quarter ended September 30, 2018, compared to nil revenue and a loss of \$0.2 million for same quarter in the prior year.

The financial statements for the quarter ended September 30, 2018 and the related management’s discussion and analysis (“**MD&A**”) are available on Vogogo’s SEDAR profile at [www.sedar.com](http://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, within mining pools and on a co-location basis for other miners. As it continues to embrace blockchain technology, Vogogo is exploring 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 exploring opportunities to enter other aspects of the cryptocurrency segment, contain forward-looking statements, which can generally 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 co-location agreement is terminated or that the price of power to the Company increases, which 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.

### **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. 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](http://www.sedar.com).

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