

VOYAGER DIGITAL LTD.
(the "Company")

Form 51-102F6V
Statement of Executive Compensation - Venture Issuers
(for the year ended June 30, 2020)

The following information, dated as of July 15, 2021 is provided as required under Form 51-102F6V Statement of Executive Compensation - Venture Issuers ("Form 51-102F6V").

For the purpose of this Statement of Executive Compensation:

All currency references in this Statement of Executive Compensation are expressed in **Canadian dollars**.

"Compensation Securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"Named Executive Officer" or **"NEO"** means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraphs (c) but for the fact that the individual was not an executive officer of the Company at the end of that financial year;

"Plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"Underlying Securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V and provides details of all compensation for each of the Directors and Named Executive Officers of the Company for the years ended June 30, 2020 and 2019.

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each current and former NEO and Director, in any capacity, for the years ended June 30, 2020 and 2019.

| Table of compensation excluding compensation securities (9) (10) | | | | | | | |
|--|---------------------------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Fiscal Year Ended June 30 | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Steve Ehrlich | 2020 | 299,310 | nil | nil | nil | 17,011 | 316,321 |
| CEO and Director | 2019 | 299,074 | nil | nil | nil | 14,133 | 313,207 |
| Gaspard de Dreuzy (1) | 2020 | nil | nil | nil | nil | nil | nil |
| Former President & Director | 2019 | 198,556 | nil | nil | nil | nil | 198,556 |
| Vic Hugo (2) | 2020 | nil | nil | nil | nil | 64,125 | 64,125 |
| CFO | 2019 | nil | nil | nil | nil | 78,484 | 78,484 |
| Guy Elliott (3) | 2020 | nil | nil | nil | nil | nil | nil |
| Director | 2019 | nil | nil | nil | nil | nil | nil |
| Philip Eytan (4) | 2020 | 219,826 | nil | nil | nil | nil | 219,826 |
| Director | 2019 | 249,848 | nil | nil | nil | nil | 249,848 |
| Jeff Lightfoot (5) | 2020 | nil | nil | nil | nil | 108,568 | 108,568 |
| Director | 2019 | nil | nil | nil | nil | 63,925 | 63,925 |
| Jarrett Lillien (6) | 2020 | nil | nil | nil | nil | nil | nil |
| Director | 2019 | nil | nil | nil | nil | nil | nil |
| Shingo Lavine (7) | 2020 | 167,196 | nil | nil | nil | 5,526 | 172,722 |
| CIO and Director | 2019 | 82,731 | nil | nil | nil | 1,291 | 84,022 |
| Satvir Dhillon (8) | 2020 | n/a | n/a | n/a | n/a | n/a | n/a |
| Former Director | 2019 | nil | nil | nil | nil | nil | nil |

Notes:

- (1) Mr. de Dreuzy was appointed a director and President on February 6, 2019 and resigned as a director subsequent to fiscal 2020.
- (2) Amounts reflect fees paid to Marrelli Support Services Inc. for the provision of Mr. Hugo as CFO. Mr. Hugo resigned as a director subsequent to fiscal 2020.
- (3) Mr. Elliott was appointed as a director on February 6, 2019 and resigned as a director subsequent to fiscal 2020.
- (4) Mr. Eytan was appointed as a director on February 6, 2019.
- (5) Amounts reflect legal fees paid to Owen Bird Law Corporation, a legal firm at which Mr. Lightfoot is a shareholder. Mr. Lightfoot resigned as a director subsequent to fiscal 2020.
- (6) Ms. Lillien was appointed as a director on February 6, 2019 and resigned as a director subsequent to fiscal 2020.
- (7) Mr. Lavine was appointed as a director on June 21, 2019 and resigned as a director subsequent to fiscal 2020.
- (8) Mr. Dhillon resigned as a director on February 6, 2019.
- (9) 2019 amounts converted at average rate of US\$1=C\$1.3237.
- (10) 2020 amounts converted at average rate of US\$1=C\$1.3427

Stock Options and Other Compensation Securities

The following table sets out, for each NEO and Director, information concerning all option-based and share-based awards issued for the year ended June 30, 2020.

| Compensation Securities | | | | | | | |
|--|-------------------------------|--|------------------------|--|--|---|---------------|
| Name and position ⁽¹⁾ | Type of Compensation Security | Number of compensation securities, number of underlying securities and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| Steve Ehrlich (1) CEO and Director | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Gaspard de Dreuzy (2) President & Director | Warrants | 37,247 | June 11, 2020 | 0.30 | 0.30 | 0.54 | June 11, 2022 |
| Vic Hugo (3) CFO | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Guy Elliott (4) Director | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Philip Eytan (5) Director | Warrants | 37,247 | June 11, 2020 | 0.30 | 0.30 | 0.54 | June 11, 2022 |
| Jeff Lightfoot (6) Director | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Jarrett Lillien (7) Director | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Shingo Lavine (8) Director and CIO | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Satvir Dhillon (9) Former Director | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Notes:

- (1) Mr. Ehrlich held 1,900,000 options as of June 30, 2020.
- (2) Mr. de Dreuzy held 550,000 options and 37,247 warrants as of June 30, 2020. Mr. de Dreuzy resigned as president and director subsequent to fiscal 2020.
- (3) Mr. Hugo did not hold any options as other compensation securities as of June 30, 2020. Mr. Hugo resigned as CFO subsequent to fiscal 2020.
- (4) Mr. Elliott held 50,000 options as of June 30, 2020. Mr. Elliott resigned as director subsequent to fiscal 2020.
- (5) Mr. Eytan held 550,000 options and 37,247 warrants as of June 30, 2020.
- (6) Mr. Lightfoot held 50,000 options as of June 30, 2020. Mr. Lightfoot resigned as director subsequent to fiscal 2020.
- (7) Mr. Lillien held 250,000 options as of June 30, 2020. Ms. Lillien resigned as director subsequent to fiscal 2020.
- (8) Mr. Lavine did not hold any options as other compensation securities as of June 30, 2020. Mr. Lavine resigned as director subsequent to fiscal 2020.
- (9) Mr. Dhillon did not hold any options as other compensation securities as of June 30, 2020. Mr. Dhillon resigned as a director on February 6, 2019.

Exercise of Compensation Securities

None of the directors or NEOs of the Company exercised any compensation securities during the financial year ended June 30, 2020.

Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% rolling stock option plan (“**Plan**”), which provides that the board of directors (the “**Board**”) may from time to time, in its discretion, grant to directors, officers, employees, technical consultants and other participants to the Company, non-transferrable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant. In addition, the number of common shares which may be issuable under the Plan within a one year period: (i) to any one individual shall not exceed 5% of the issued and outstanding common shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 1% of the issued and outstanding common shares. The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan.

As at the date hereof, the Company has 12,613,599 options outstanding under the Plan. Accordingly, 3,032,781 options remain available for grant under the Plan.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

Employment, Consulting and Management Agreements (Financial Year Ended June 30, 2020)

Stephen Ehrlich, CEO

Effective February 6, 2019, the Company assumed the obligations under an executive services agreement with Stephen Ehrlich (the “**Ehrlich Agreement**”) whereby Mr. Ehrlich receives the sum of US\$250,000 per year for providing management services to the Company in his role as CEO. In addition, Mr. Ehrlich is entitled to participate in the Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

The Ehrlich Agreement also contains provisions for payment of 12 months’ salary in the event of dismissal without cause or in the event of a change of control.

Shingo Lavine, Chief Innovation Officer

Effective October 1, 2019, the Company entered into an executive services agreement with Shingo Lavine (the “**Lavine Agreement**”) whereby Mr. Lavine receives the sum of US\$250,000 per year for providing management services to the Company in his role as Chief Innovation Officer. In addition, Mr. Shingo is entitled to participate in the Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

The Lavine Agreement also contains provisions for payment of salary in the event of dismissal without cause for a period which is the greater of the balance of the first two years of employment or six months.

Mr. Lavine resigned as director and chief innovation officer subsequent to fiscal 2020.

Victor Hugo, CFO

On March 2, 2018, the Company entered into an agreement with Marrelli Support Services Inc. (“MSSI”), of Toronto, Ontario, whereby MSSI receives \$1,500 per month for providing accounting and bookkeeping services to the Company and \$2,000 per month for providing Victor Hugo’s services as CFO to the Company.

Mr. Hugo resigned as CFO to the Company on September 1, 2020.

Gaspard de Dreuzy, President

The Company retained Gaspard de Dreuzy as President whereby Mr. de Dreuzy received the sum of US\$150,000 per year for providing management services to the Company in his role as President. In addition, Mr. de Dreuzy is entitled to participate in the Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

The retention of Mr. de Dreuzy by the Company does not provide for any change of control payments or similar payment on termination.

Oversight and Description of Director and Named Executive Officer Compensation (Financial Year Ended June 30, 2020)

The compensation of NEOs are determined by the Board which makes decisions on compensation.

Named Executive Officers (Financial Year Ended June 30, 2020)

The Board is solely responsible for the compensation program for the Company’s executive officers. The deliberations of the Board are private and are intended to advance the following key objectives: (i) attract the most qualified and experienced executives available to create shareholder value and drive the continued development of the Company; and (ii) retain and motivate qualified and experienced executives and provide appropriate short-term and long-term financial incentives with the goal of increasing the Company’s performance.

Compensation for the Company’s NEOs consists of the following three components: (i) base salary or consulting fees; (ii) options granted pursuant to the Plan; and (iii) discretionary cash or equity bonus payments for superior performance. The relative weightings of base salary, options and discretionary bonuses payable to NEOs are reviewed and determined annually by the Board based on the Company’s short and long- term corporate goals and the performance of the Company against those goals and the contribution of the executive officer to that performance. Each element of compensation is considered individually and in aggregate with each other element in determining the amount of each level of compensation that is considered appropriate having regard to the factors considered relevant to compensation of the Company’s executive officers discussed above.

In establishing salary levels and bonus entitlements of the Company’s executive officers, the Company takes into consideration factors such as current competitive market conditions, the particular skills of the executive officer, such as leadership ability and management effectiveness, internal equity, experience, responsibility and proven or expected performance of the particular executive officer.

The Board considers risks that might result from the type and weighting of the different elements of executive compensation. In particular, in the case of compensation under the Plan, the CHR Committee considers the fact that option entitlements vest over a period of time, and that the consideration received by

a holder of options is aligned with the interests of the Company and the shareholders as it is determined by reference to any increase in the market price of the Company's Common Shares after the date of grant of the options.

The granting of options to the executive officers under the Plan provides an appropriate long-term incentive to management to create shareholder value. Options are granted to executive officers in amounts which recognize their specific contribution to the Company in their capacities as executive officers of the Company. Previous grants of options to executive officers are taken into consideration by the Directors when considering new option grants. Any amendments to the Plan are subject to review and approval of the Directors.

Directors (Financial Year Ended June 30, 2020)

Non-executive directors compensation and the granting of options under the Plan, is determined by the Board. Directors were not paid any amount as a result of their serving as directors for the financial year ended June 30, 2020).

The Board considers the grant of options to the non-executive Directors under the Plan to provide an appropriate long-term incentive to these Directors to provide proper oversight to the Company with a view to maximizing shareholder value. Options are granted to non-executive Directors in amounts that recognize their specific contributions to the Company in their capacities as non-executive Directors and, where applicable, members of committees of the Board.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.