



CSE: VYGR  
OTCQB: VYGVF  
Borse Frankfurt: UCD2

## NEWS RELEASE

### Voyager Digital Ltd. Issues Update on its Promotional Activity

New York, NY, December 1, 2020 (GLOBE NEWSWIRE) – Voyager Digital Ltd. ("Voyager" or the "Company") (OTCQB:VYGVF / CSE:VYGR / FRA:UCD2) provides the following information about certain promotional activities at the request of OTC Markets.

Recently, Voyager has proactively engaged GRA Enterprises LLC (dba "National Inflation Association") to raise awareness of its cryptocurrency agency brokerage business. In June 2020, Voyager entered into a consulting agreement with GRA Enterprises LLC to provide it with media and communication services. Under the twelve-month agreement, the Company paid GRA Enterprises LLS USD \$60,000. Furthermore, over the course of the previous 12 months, Voyager has also retained investor relations and media services KCSA Strategic Communications, Stockwatch, BDA International, Canjex Publishing, Ltd. (dba Stockvest), Proconsul, Stockhouse and aktiencheck.de AG.

On November 25, 2020, Voyager was notified by OTC Markets that on November 25, 2020, certain materials promoting the Company's common shares were circulated via email by a third party. Examples of the promotional materials were provided to Voyager by OTC Markets.

Upon immediate inquiry, Voyager determined that the aforementioned promotional materials were sent by National Inflation Association. The consulting agreement that the Company has with GRA Enterprises LLC requires that National Inflation Association submit, before publication and distribution, any content to Voyager for its approval. While the content of the promotional material was factually accurate, Voyager on this occasion was not provided an opportunity to review and approve the content distributed on November 25, 2020.

Specifically, the Company notes that the statements made in the promotional materials were not materially false or misleading and were based on previously released Company news or other previously disclosed public information.

The Company believes the promotional activity was not a factor with respect to an increased price and trading volume concerning the Company's common shares that occurred on November 25, 2020 following the promotional activity as it believes the increases are attributable to other factors including: the Company has steadily reported a rise in key metrics in its recent virtual presentations; there is general renewed market interest in cryptocurrency; and there is a continuing trend of increasing trading volume in Voyager's common shares as Voyager's profile continues to rise.

Voyager can also confirm, after inquiry, that no controlling shareholders, directors, officers or third-party service providers purchased or sold the Company's common shares at any time within the past 90 days.

Since November 30, 2019, the Company has engaged in the following share issuances, each of which was completed at a discount to the Company's then-current market price of its shares:

| Date of Issuance   | Number of Shares Issued | Price of Shares |
|--------------------|-------------------------|-----------------|
| February 15, 2020  | 5,063,760               | \$.25 CAD       |
| March 23, 2020     | 966,180                 | \$.15 CAD       |
| April 23, 2020     | 1,522,699               | \$.195 CAD      |
| June 11, 2020      | 15,000,000              | \$.20 CAD       |
| August 6, 2020     | 8,095,361               | \$.30 CAD       |
| September 10, 2020 | 6,766,600               | \$.85 CAD       |

Voyager has not, over the past 12 months, issued any convertible instruments, that at the time of issuance, allowing conversion to equity securities at prices constituting a discount to current market prices.

At the current time, Voyager has retained the services of Proconsul, Ltd, KCSA Strategic Communications, Stockhouse and aktiencheck.de AG. to provide strategic public/investor relations services.

#### **About Voyager Digital Ltd.**

Voyager Digital Ltd. is a crypto-asset broker that provides retail and institutional investors with a turnkey solution to trade crypto assets. Voyager offers customers best execution and safe custody on a wide choice of popular crypto assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent and cost-efficient alternative for trading crypto assets to the marketplace. Please visit us at <https://www.investvoyager.com> for more information and to review the latest Corporate Presentation.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this press release.

Cautionary Statement Regarding Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information contained in this press release may be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "look forward to," "budget" "scheduled," "estimates," "forecasts," "will continue," "intends," "anticipates," "does not anticipate," "believes," "should," "should not," or variations of such words and phrases or indicates that certain actions, events or results "may," "could," "would," "might," "should," or "will" "be taken," "occur," or "be achieved." The forward-looking statements contained herein are made as of the date of this release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise these statements to reflect new events or circumstances. There is no assurance any upcoming milestones that may be referenced above will be realized in the manner contemplated, or at all. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to risk factors set out in the Company's reports filed with Canadian securities regulators and available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking statements contained in this release are expressly qualified by this cautionary statement.

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