



VOYAGER DIGITAL (CANADA) LTD.

CSE: VYGR

OTCQB: VYGVF

Borse Frankfurt: UCD2

NEWS RELEASE

VOYAGER DIGITAL REPORTS FISCAL 2020 THIRD QUARTER RESULTS AND PROVIDES BUSINESS UPDATE

Grows Revenue 220% and Increases Total Brokerage Accounts 333% Since Year End

Conference Call to be Held Today at 4:30 p.m. Eastern time

New York, NY – May 20, 2020 - Voyager Digital Canada, Ltd. (“Voyager” or the “Company”) (CSE: VYGR; OTCQB: VYGVF; FRA: UCD2), a public, licensed crypto-asset broker that provides investors with a turnkey solution to trade crypto assets, today announced it has filed its unaudited interim consolidated financial statements and MD&A for the three and nine months ended March 31, 2020 and is pleased to provide shareholders with a business and operational update.

“We continued to experience rapid growth in all aspects of our business during the third quarter,” said Stephen Ehrlich, CEO and Co-Founder of Voyager. “Since calendar year end, we have achieved revenue growth of over 220% and increased total brokerage accounts by 333%. We also reported substantial increases in our quarterly deposits and principal value traded, which rose to \$17.2 million in March. This exceptional performance was driven by increased distribution channels including our API partnerships, strong organic account growth and our recently completed acquisition of the Circle Invest accounts.”

Operational and Financial Milestones

- Third quarter revenue grew over 220% sequentially to \$282,078 compared to \$88,146 for the quarter ended December 31, 2019
- Servicing over 215,000 global users across Voyager platforms as of March 31, 2020
- Total brokerage accounts increased 333% sequentially to 78,000 at March 31, 2020, compared to 18,000 as of December 31, 2019
- Grew number of customer funded accounts by 100% during the quarter
- Increased number of Know Your Customer (“KYC”) compliant accounts by 109% for the three months ended March 31, 2020
- Quarterly deposits increased to \$7.5 million as of March 31, 2020, compared to \$3.7 million as of December 31, 2019
- Increased principal value traded to \$17.2 million as of March 31, 2020, compared to \$2.4 million as of December 31, 2019
- Grew customer assets by 240% for the three months ended March 31, 2020

Business Updates

- Added five interest bearing assets including Ripple (XRP), EOS (EOS), Stellar Lumens (XLM), OmiseGo (OMG) and ZRX (0x) to those offered on the Voyager App, bringing total to 14
- Completed the acquisition of Circle Invest, the retail digital asset business from Circle Internet Financial, Inc., adding over 40,000 retail accounts to its customer base and making Voyager one of the largest digital-asset-only agency brokers in the U.S.
- Listed three new stablecoins on the Voyager Platform, Tether (USDT), USD Coin (USDC), and True USD (TUSD)
- Completed the full deployment and release of the Android app
- Consummated the acquisition of registered broker-dealer VYGR Digital Securities, LLC
- Extended the Voyager Interest Program, offering 3.5% interest on Bitcoin, 6% on USDC Stablecoin, and interest on 6 other digital assets held on the Voyager platform

Upcoming Milestones

Voyager expects to execute on the following key initiatives during calendar year 2020, including:

- Integrate all of Circle Stablecoin platform services into its service offerings
- International expansion to facilitate trading in multiple foreign countries
- Obtain BitLicense from the New York State Department of Financial Services (NYSDFS), a business license for virtual currency activities
- Continued expansion of API distribution partnerships
- Expansion of Interest program to cover additional assets
- Expansion of additional digital assets to the platform

Mr. Ehrlich added, "While the global markets have been impacted by the uncertainty of the Covid-19 pandemic, we are fortunate that our robust technical infrastructure and systems are well equipped to meet these challenges with minimal short-term and no anticipated long-term disruptions to our strategic plan. With our unique trading platform, we are well positioned to capitalize on the increasing mainstream utilization of digital assets as growth continues to resume in the capital markets."

Selected Results of Operations (Expressed in United States Dollars) (Unaudited)

Description	Three months ended		Nine months ended	
	March 31, 2020 \$	March 31, 2019* \$	March 31, 2020 \$	March 31, 2019 \$
Revenue	282,078	0	442,454	20,587
Total operating expenses	2,066,443	2,817,254	7,430,904	5,904,964
Net loss for the period	(1,763,384)	(34,935,232)	(5,261,794)	(38,014,855)
Basic and diluted net loss per share	(0.02)	(1.24)	(0.07)	(4.10)

For further information, please refer to the Company's Management's Discussion and Analysis for the three and nine months ended March 31, 2020, available via SEDAR at www.sedar.com.

Conference Call

The Company will host a conference call today, May 20, 2020 at 4:30 PM ET to discuss these results and provide a business update. After management's opening remarks, there will be a question and answer period. To access the call, please dial (877) 375-4189 and provide conference ID 3269134. For

international callers, please dial (973) 935-2046. The live webcast of the conference call and accompanying slide presentation can be accessed through the 'Investor Relations' page of the Company's website at <https://www.investvoyager.com>.

For those unable to attend the live call, a telephonic replay will be available until June 3, 2020. To access the replay of the call dial (855) 859-2056 or (404) 537-3406 and provide conference ID 3269134. An archived copy of the webcast and slide presentation will also be available on the 'Investor Relations' page of the Company's website.

About Voyager Digital (Canada) Ltd.

Voyager Digital (Canada) 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: 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 it to reflect new events or circumstances. The forward-looking statements contained in this release are expressly qualified by this cautionary statement.

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