

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **VOYAGER DIGITAL (CANADA) LTD.** (the "Issuer")

Trading Symbol: **VYGR**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The Issuer's condensed, interim, consolidated financial statements for the nine months ended March 31, 2020 are attached as Schedule "A" hereto.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in Note 12 of the Issuer's financial statements for the nine months ended March 31, 2020 and the corresponding MD&A – see Schedules A and C attached.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

All securities issued by the Issuer have been disclosed in Notes 5, 9, 10 and 11 of the Issuer's financial statements for the nine months ended March 31, 2020 – see Schedule A attached.

- (b) summary of options granted during the period,

All options granted by the Issuer have been disclosed in Note 10 of the Issuer's financial statements for the nine months ended March 31, 2020 – see Schedule A attached.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

A summary of the Issuer's outstanding securities as of March 31, 2020 is set out in Statement of Changes in Equity, and Notes 5, 9, 10 and 11 of the Issuer's financial statements for the nine months ended March 31, 2020 – see Schedule A attached.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Voyager Digital (Canada) Ltd.

Directors:

Stephen Ehrlich	Gaspard de Dreuzy
Guy Elliott	Philip Eytan
Shingo Lavine	Jeffrey Lightfoot
Jarrett Lilien	

Officers:

Stephen Ehrlich – Chief Executive Officer
Victor Hugo – Chief Financial Officer
Shingo Lavine – Chief Innovation Officer
Erin Walmesley – Corporate Secretary

Voyager Digital Holdings, Inc.

Officers:

Gerard Hanshe - Chief Operating Officer
Janice Barrilleaux - Chief Compliance Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Issuer's MD&A to its condensed, interim, consolidated financial statements for the nine months ended March 31, 2020 are attached as Schedule "C" hereto.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 20, 2020

"Steve Ehrlich"

(Signature)

Steve Ehrlich

(Print Name)

Chief Executive Officer

(Print Office)

Issuer Details		
Name of Issuer Voyager Digital (Canada) Ltd.	For Quarter End March 31, 2020	Date of Report May 20, 2020
Issuer Address 33 Irving Plaza, 3rd Floor		
City/Province/Postal Code New York, New York, USA 10003	Issuer Fax No.	Issuer Telephone No. (212) 547-8807
Contact Name Stephen Ehrlich	Contact Position CEO	Contact Telephone No. (212) 547-8807
Contact Email Address sehrlich@investvoyager.com	Web Site Address www.investvoyager.com	

Schedule "A"

Financial Statements

[see attached]



VOYAGER DIGITAL (CANADA) LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS THREE AND NINE MONTHS ENDED MARCH 31, 2020 AND 2019

(Expressed in United States Dollars)
(Unaudited)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Voyager Digital (Canada) Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Voyager Digital (Canada) Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)
(Unaudited)

	As at March 31, 2020	As at June 30, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,667,116	\$ 3,127,115
Cash held for customers	1,921,412	172,523
Prepaid expenses	229,355	111,996
Digital currencies and fiat (Inventory) (note 3)	15,491,296	2,170,523
Other current assets	333,126	170,024
Total current assets	19,642,305	5,752,181
Non-current assets		
Equipment (note 4)	56,480	50,011
Intangible assets (note 6)	1,555,233	-
Total assets	21,254,018	5,802,192
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	1,237,728	1,287,080
Payables to customers (note 3)	17,143,543	1,794,636
Due to related parties (note 13)	38,613	65,748
Advances payable (note 8)	-	2,437,702
Warrant liability (note 11)	540,936	-
Total liabilities	18,960,820	5,585,166
Equity		
Share capital (note 9)	37,369,887	31,167,054
Share-based payments reserve (note 10)	2,630,083	1,559,784
Deficit	(37,706,772)	(32,509,812)
Total equity	2,293,198	217,026
Total liabilities and equity	\$ 21,254,018	\$ 5,802,192

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Subsequent event (note 15)

Approved on behalf of the Board:

(Signed) "Stephen Ehrlich" Director

(Signed) "Jeff Lightfoot" Director

Voyager Digital (Canada) Ltd.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)
(Unaudited)

	Three months ended		Nine months ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue				
Fees	\$ 282,078	\$ -	\$ 442,454	\$ 20,587
Operating expenses				
General and administrative (note 14)	1,611,967	1,903,456	5,299,469	3,821,043
Product development (note 14)	454,476	913,798	2,131,435	2,083,921
Total operating expenses	(2,066,443)	(2,817,254)	(7,430,904)	(5,904,964)
Loss before other income (expenses)	(1,784,365)	(2,817,254)	(6,988,450)	(5,884,377)
Foreign exchange gain (loss)	(88,289)	9,675	(95,960)	9,675
Net gain (loss) on acquisition of associate (note 5)	44,103	-	14,503	(12,500)
Cryptocurrency exchange gain (loss)	(245,874)	195,012	(358,066)	195,012
Change in fair value of warrant liability (note 11)	375,876	-	215,187	-
Gain on Ethos acquisition (note 5)	-	-	2,015,826	-
Listing transaction expense	-	(32,322,665)	-	(32,322,665)
Net loss for the year	\$ (1,698,549)	\$ (34,935,232)	\$ (5,196,960)	\$ (38,014,855)
Basic and diluted net loss per share	\$ (0.02)	\$ (1.24)	\$ (0.07)	\$ (4.10)
Basic and diluted weighted average number of common shares outstanding	80,352,147	28,261,727	75,266,228	9,283,049

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Voyager Digital (Canada) Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
(Unaudited)

	For the nine months ended	
	March 31, 2020	March 31, 2019
Operating activities		
Net loss	\$ (5,196,960)	\$ (38,014,855)
Adjustments for:		
Depreciation and amortization	206,660	13,706
Share-based compensation expense	1,115,800	1,113,988
Foreign exchange gain	273	-
Cryptocurrency exchange loss (gain)	358,066	(195,012)
Change in fair value of warrant liability	(215,187)	-
Gain on Ethos acquisition	(2,015,826)	-
Gain on settlement of advance	(235,762)	-
(Gain) loss on investment in associate	(14,503)	12,500
Issuance of common stock for services	55,914	-
Listing transaction expense	-	32,322,665
Changes in working capital items:		
Prepaid expenses and other current assets	(260,168)	(133,771)
Digital currencies and fiat	(11,802,732)	(272,062)
Accounts payable and other liabilities	15,340	912,487
Advances payable	(196,406)	-
Payables to customers	15,348,907	457,421
Net cash used in operating activities	(2,836,584)	(3,782,933)
Investing activities		
Purchase of equipment	(25,629)	(25,127)
Acquisition of Circle customers	(111,592)	-
Cash received in reverse merger	-	647,348
Investment in associate, net of cash acquired	24,388	(12,500)
Net cash used in investing activities	(112,833)	609,721
Financing activities		
Due from UC Resources	-	920,977
Proceeds from issuance of common stock and warrants in private placement	1,837,640	-
Proceeds from option exercise	24,850	-
Proceeds from warrant issuance	10,000	-
Proceeds from common stock subscriptions	450,000	3,360,249
Proceeds from issuance of common stock in private placement	915,817	-
Net cash provided by financing activities	3,238,307	4,281,226
Net change in cash, cash equivalents and cash held for customers	288,890	1,108,014
Cash, cash equivalents and cash held for customers, beginning of year	3,299,638	1,045,304
Cash, cash equivalents and cash held for customers, end of period	\$ 3,588,528	\$ 2,153,318
Noncash investing and financing activities:		
Issuance of common stock for settlement of advance	\$ 34,870	\$ -
Issuance of common stock, Ethos acquisition	\$ 2,956,217	\$ -
Inventory advances for Ethos acquisition, settled	\$ 1,970,665	\$ 1,080,900
Issuance of common stock for Circle acquisition	\$ 506,141	\$ -
Issuance of common stock for settlement of debt	\$ 121,996	\$ -
Effect of reverse merger	\$ -	\$ 17,970,218
Reconciliation of cash, cash equivalents and cash held for customers reported:		
Cash and cash equivalents	\$ 1,667,116	\$ 1,958,791
Cash held for customers	1,921,412	194,527
Total amount of cash, cash equivalents and cash held for customers	\$ 3,588,528	\$ 2,153,318

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Voyager Digital (Canada) Ltd.

Condensed Interim Consolidated Statements of Changes in Equity Nine Months ended March 30, 2020 and 2019 (Expressed in United States Dollars) (Unaudited)

	Share capital	Stock subscription payable	Share-based payment reserve	Deficit	Total Equity
Balance at June 30, 2018	\$ 10	\$ 3,670,977	\$ -	\$ (1,700,946)	\$ 1,970,041
Issuance of common stock subscriptions	-	3,360,249	-	-	3,360,249
Effect of reverse merger	17,970,218	-	-	-	17,970,218
Issuance of common stock pursuant to subscription receipts	7,031,226	(7,031,226)	-	-	-
Share-based compensation expense	-	-	1,113,988	-	1,113,988
Net loss	-	-	-	(38,014,855)	(38,014,855)
Balance at March 31, 2019	\$ 25,001,454	\$ -	\$ 1,113,988	\$ (39,715,801)	\$ (13,600,359)

	Share capital	Stock subscription payable	Share-based payment reserve	Deficit	Total Equity
Balance June 30, 2019	\$ 31,167,054	\$ -	\$ 1,559,784	\$ (32,509,812)	\$ 217,026
Issuance of common stock, private placement, net of warrant liability	1,091,527	-	-	-	1,091,527
Issuance of common stock, settlement of advance	34,870	-	-	-	34,870
Issuance of common stock, options exercised	70,351	-	(45,501)	-	24,850
Issuance of common stock, Ethos acquisition	2,956,217	-	-	-	2,956,217
Issuance of common stock subscriptions	-	450,000	-	-	450,000
Issuance of common stock pursuant to subscription receipts	450,000	(450,000)	-	-	-
Issuance of common stock for services	55,914	-	-	-	55,914
Issuance of common stock, private placements	915,817	-	-	-	915,817
Issuance of common stock, settlement of debt	121,996	-	-	-	121,996
Issuance of common stock, Circle acquisition	506,141	-	-	-	506,141
Share-based compensation expense	-	-	1,115,800	-	1,115,800
Net loss	-	-	-	(5,196,960)	(5,196,960)
Balance at March 31, 2020	\$ 37,369,887	\$ -	\$ 2,630,083	\$ (37,706,772)	\$ 2,293,198

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

**(Expressed in United States Dollars)
(Unaudited)**

1. Nature of operations and going concern

Voyager Digital (Canada) Ltd., (the "Company"), formerly known as UC Resources Ltd., was incorporated under the laws of the Province of British Columbia in 1993. During the year ended June 30, 2019, the Company underwent a change of business, which involved the purchase of all of the outstanding shares of Voyager Digital Holdings, Inc. (formerly CryptoTrading Holdings Inc.) ("VDH"), and changed its name from UC Resources Ltd. to Voyager Digital (Canada) Ltd. VDH is in the business of developing and commercializing a digital platform focused on enabling users to buy and sell digital assets (cryptocurrencies) across multiple exchanges in one account.

VDH was incorporated on January 12, 2018 in the United States of America, in the state of Delaware, under the name CryptoTrading Technologies, Inc. On January 23, 2018, its name was changed to CryptoTrading Holdings, Inc and on September 28, 2018 its name was changed to Voyager Digital Holdings, Inc. The Company's acquisition of VDH was deemed a reverse merger and as such, the accompanying unaudited condensed interim consolidated financial statements represent the operations of VDH (the surviving entity and accounting acquirer) and the assets acquired by VDH beginning on February 7, 2019, the date of the reverse merger. The comparative unaudited condensed interim financial statements pre-reverse merger for the period of January 12, 2018 (VDH's inception) through February 7, 2019 reflect only the operations of VDH.

The registered office of the Company is Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5, Canada; and its head office is Suite 3060 - 33 Irving Plaza, New York, NY 10003.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. These unaudited condensed interim consolidated financial statements do not give effect to adjustments or disclosures that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these unaudited condensed interim consolidated financial statements.

The Company does not generate material revenue from operations and has incurred net losses in the current and previous periods. The Company expects to continue to incur operating losses for the foreseeable future as it expands its product offering and invests in expanding its customer account base. The Company has historically funded its operations through the issuance of common stock. The Company's future liquidity and capital funding requirements will depend on numerous factors including its ability to raise additional funds to finance its operations, planned development and expenditures through additional equity offerings and through new revenue generated from ongoing operations. Failure to implement the Company's business plan could have a material adverse effect on the Company's financial condition and/or financial performance. Accordingly, there are material risks and uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

**(Expressed in United States Dollars)
(Unaudited)**

1. Nature of operations and going concern (continued)

The recent outbreak of the coronavirus, also known as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have affected economies and financial markets around the world resulting in an economic slowdown. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as duration of the outbreak, travel restrictions, business disruptions and the effectiveness of actions taken to contain and treat the disease. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments as well as the impact on the Company's ability to raise capital or financial results and condition of the Company in future periods.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS's issued and outstanding as of May 19, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2019, except for those that relate to new standards effective for the first time beginning on July 1, 2019, and will be adopted in the 2020 annual financial statements.

Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for stock-based compensation, derivative warrant liabilities and digital currency inventory which are measured at fair value. These unaudited condensed interim consolidated financial statements have also been prepared using the accrual basis of accounting, except for cash flow information. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

2. Significant accounting policies (continued)

Functional currency

The presentation currency and the functional currency of the Company is the US dollar.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each financial reporting date, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot rate at the date of the initial transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Significant accounting judgments and estimates

The preparation of these unaudited condensed interim consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates, which, by their nature, are uncertain.

The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical Judgments

- ◆ The analysis of the functional currency for each entity of the Company. In concluding that the US dollar is the functional currency of the parent and its subsidiary companies, management considered the currency which influences sale prices for goods and services and the currency of the country whose competitive forces and regulations determine sale prices.
- ◆ Significant judgment is required in determining the provision for income taxes. Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

2. Significant accounting policies (continued)

- ◆ In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- ◆ Assumptions are made and judgment is used in calculating the fair value of stock options and warrants using the Black-Scholes option pricing models. These assumptions and judgments include estimating the fair value of the Company's stock, future volatility of the stock price, expected dividend yield, and future employee stock option exercise behaviors. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.
- ◆ Digital currency inventory is measured at fair value, less costs to sell, using the quoted price on www.cryptocompare.com. The digital currency market is still a relatively new market and is highly volatile; historical prices are not necessarily indicative of future value; a significant change in the market prices of digital currencies may have a significant impact on the Company's earnings and financial position.

Estimates

The preparation of unaudited condensed interim consolidated financial statements in accordance with IFRS requires management to make estimates based on assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from management's best estimates, as additional information becomes available. The most sensitive estimates affecting the financial statements were the determination of the existence of contingent assets and liabilities, the valuation of share-based compensation and the valuation of deferred income tax assets.

Areas where estimates are significant to the financial statements were as follows:

- ◆ the estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty;
- ◆ the estimated fair value of digital currency inventory;
- ◆ the recoverability of deferred income tax assets.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

**(Expressed in United States Dollars)
(Unaudited)**

2. Significant accounting policies (continued)

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the unaudited condensed interim consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are aligned with the policies adopted by the Company. The Company owns Voyager Digital Holdings, Inc. (VDH), a Delaware corporation, which in turn wholly owns each of Voyager Digital, LLC (VDL), a Delaware limited liability corporation, Voyager IP, LLC (VIP), a Delaware limited liability corporation, and VYGR Digital Securities, LLC, a Financial Industry Regulatory Authority, Inc. (FINRA) and Commodities Futures Trading Commission (CFTC) registered broker-dealer and a California limited liability corporation.

Transactions eliminated upon consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the unaudited condensed interim consolidated financial statements.

Adoption of New Standards

On July 1, 2019, the Company adopted IFRS 16 - Leases ("IFRS 16"). This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months unless the underlying asset is of low value. The lessor is required to recognize a right-of-use asset presenting its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessors will continue to classify leases as operating or finance, with lessor accounting remaining substantially unchanged from the preceding guidance under IAS 17- Leases. The Company adopted this new standard using a modified retrospective approach by recognizing the cumulative impact of initial adoption in opening retained earnings (i.e. the difference between the right-of use asset and the lease liability). On the date of transition and as of March 31, 2020, the Company's leases had terms of twelve months or less, therefore, the adoption of IFRS 16 had no impact.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

3. Digital currencies and fiat held at exchanges or with custodians

Digital currencies are measured at fair value, less costs to sell, using the quoted price on www.cryptocompare.com. Management considers this fair value to be a Level 2 input under IFRS 13 Fair Value Measurement fair value hierarchy as the price on this source represents an average of quoted prices on multiple digital currency exchanges. The Company is relying on the data available at www.cryptocompare.com to be an accurate representation of the closing price for the digital currency.

As at March 31, 2020 and June 30, 2019, the Company's digital currency and fiat held at exchanges or with custodians consisted of various digital assets consisting of the following:

	As at March 31, 2020	As at June 30, 2019
Digital currencies and fiat held at exchanges or with custodians		
BTC	\$ 7,927,182	\$ 882,731
ETH	1,211,296	94,697
LTH	1,060,594	57,565
VGX	800,821	-
XRP	441,452	98,049
BCH	331,318	39,927
XMR	303,351	9,620
DGB	255,049	-
EOS	252,194	113,017
ADA	232,775	35,959
USDT	117,765	474,103
Other (1)	2,557,499	364,855
Total digital currencies and fiat	15,491,296	2,170,523
Digital currencies and fiat, held for customers	15,222,131	1,810,673
Net digital currencies and fiat	\$ 269,165	\$ 359,850

(1) Includes approximately \$131,224 and \$127,000 of USD held at various exchanges the Company has trading relationships with as of March 31, 2020 and June 30, 2019, respectively.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

4. Equipment

Cost	Computer equipment	Total
Balance, June 30, 2019	\$ 72,543	\$ 72,543
Additions	25,629	25,629
Balance, March 31, 2020	\$ 98,172	\$ 98,172

Accumulated Depreciation	Computer equipment	Total
Balance, June 30, 2019	\$ 22,532	\$ 22,532
Depreciation for the period	19,160	19,160
Balance, March 31, 2020	\$ 41,692	\$ 41,692

Carrying Value	Computer equipment	Total
Balance, June 30, 2019	\$ 50,011	\$ 50,011
Balance, March 31, 2020	\$ 56,480	\$ 56,480

5. Acquisitions

Ethos

On March 6, 2019, the Company entered into an agreement with Ethos.io PTE LTD ("Ethos"), a cryptocurrency service provider, to acquire certain of Ethos's assets, including the Ethos Universal Wallet, Ethos Bedrock, certain blockchain technology and related intellectual property (collectively the "Ethos IP"), and an allocation of Ethos tokens (the "Asset Purchase Agreement"). The Asset Purchase Agreement, as amended, provided for an acquisition price of 7,250,000 common shares of the Company. The transaction closed on October 1, 2019.

Purchase consideration		
Shares issued, at fair value	\$	2,956,217
Identifiable assets acquired		
Ethos tokens	\$	3,847,043
Intangible assets		1,125,000
Net assets acquired	\$	4,972,043
Gain on acquisition of Ethos	\$	(2,015,826)

The Company issued 7,250,000 common shares as consideration for the Ethos IP and Ethos tokens. The fair value of the share consideration is calculated based on the quoted price of the Company's shares at the acquisition date, which was \$0.40775 per share (or CDN\$0.54 per share) for total consideration of \$2,956,217.

Transaction costs of \$235,978 were expensed and are included in general and administrative expenses.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
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5. Acquisitions (continued)

The fair value of Ethos tokens acquired is based upon the fair value of tokens when transferred to the Company.

The fair value of the Ethos IP intangible assets acquired is based on a provisional assessment of their fair value while the Company seeks an independent valuation. The valuation has not been finalized by the date these financial statements were approved for issue by the Board of Directors. The Ethos IP intangible assets are expected to be amortized over a period of three years. Amortization expense of \$93,750 and \$187,500 is reflected in General and administrative expense for the three and nine months ended March 31, 2019, respectively.

Circle

In January 2020, the Company entered into an agreement with Circle Internet Financial Trading Company Limited ("Circle"), a direct to consumer business offering exchange traded services to individuals and consumers, to acquire Circle's customer accounts in exchange for cash and equity consideration. The transaction closed on March 30, 2020. The Circle acquisition was accounted for as an acquisition of assets as substantially all of the asset acquired were customer intangible assets.

The Company issued 3,495,156 common shares and \$100,000 as consideration for the Circle customer accounts and incurred transaction costs of \$11,592. The fair value of the share consideration is calculated based on the quoted price of the Company's shares at the acquisition date, which was \$0.1448 per share (or CDN\$0.205 per share) for total consideration of \$617,733. The Customer relationship intangible asset is expected to be amortized over a period of three years.

Purchase consideration

Shares issued, at fair value	\$	506,141
Cash consideration		100,000
Transaction costs		11,592
Total consideration	\$	617,733

Identifiable assets acquired

Customer relationships		617,733
Net assets acquired	\$	617,733

VGR Digital Securities

As of June 30, 2019, the Company had a 24.9% interest in VYGR Digital Securities LLC, formerly known as Glacier Point Capital LLC ("VGR Digital Securities"), a duly registered broker dealer under the Securities Exchange Act of 1934 and licensed by FINRA and the CFTC. VGR Digital Securities was previously determined to be an associate entity, as the Company had significant influence but did not control the operating policy decisions of VGR Digital Securities.

The Company previously determined the capital contributions and deposits to acquire VGR Digital Securities exceeded its equity interest in VGR Digital Securities and recognized a loss of \$12,500 during the nine months ended March 31, 2019.

Voyager Digital (Canada) Ltd.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

5. Acquisitions (continued)

On January 15, 2020, the Company closed on the acquisition of the remaining 75.1% membership interest of VGR Digital Securities for the aggregate purchase price \$30,000. In addition prior to the acquisition of the remaining interest, during the nine months ended March 31, 2020, the Company contributed an additional \$29,600 to VGR Digital Securities.

Purchase consideration			
Cash consideration		\$	30,000
Deposits and capital contributions			29,600
Total consideration		\$	59,600
Identifiable assets acquired			
Cash		\$	53,988
Prepaid expenses and other current assets			20,116
Net assets acquired		\$	74,104
Net gain on investment in associate		\$	14,504

On February 2020, the Company issued 79,734 shares to settle a portion of its obligation to the seller of VGR Digital Securities. The shares were issued at a fair market value of CDN\$0.25 per share or \$15,000 (See note 9). As of March 31, \$15,000 is due to the seller (See note 13).

6. Intangible assets

Cost	Ethos	Circle Customer Relationships	Total
Balance, June 30, 2019	\$ -	\$ -	\$ -
Additions	1,125,000	617,733	1,742,733
Balance, March 31, 2020	\$ 1,125,000	\$ 617,733	\$ 1,742,733
Accumulated Amortization			
Balance, June 30, 2019	\$ -	\$ -	\$ -
Amortization for the period	187,500	-	187,500
Balance, March 31, 2020	\$ 187,500	\$ -	\$ 187,500
Carrying Value			
Balance, June 30, 2019	\$ -	\$ -	\$ -
Balance, March 31, 2020	\$ 937,500	\$ 617,733	\$ 1,555,233

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

7. Accounts payable and accrued liabilities

	As at March 31, 2020	As at June 30, 2019
Trade payables	\$ 1,125,528	\$ 849,168
Accrued liabilities	49,788	437,912
Promissory note payable	62,412	-
Total	\$ 1,237,728	\$ 1,287,080

In January 2020, the Company entered into a short-term promissory note agreement for CDN\$104,516. The note bears no interest and is due to be repaid in July 2020.

8. Advances payable

	As at March 31, 2020	As at June 30, 2019
Due to Ethos	\$ -	\$ 1,970,665
Due to non-related parties	-	467,037
Total	\$ -	\$ 2,437,702

Due to Ethos

In advance of the close of the Ethos transaction, as described in note 5, the sellers advanced a portion of the Ethos tokens provided for in the Asset Purchase Agreement. As of June 30, 2019, \$1,970,665 was payable to the sellers, which represents the fair value of tokens advanced to the Company. On October 1, 2019, the transaction closed and the advance was settled.

Due to non-related parties

In July 2019, the Company entered into a debt settlement agreement with a certain creditor providing for the forgiveness of CDN\$311,212 owed by the Company in exchange for the payment of CDN\$300,000. During the nine months ended March 31, 2020, the Company paid CDN\$300,000 due to the non-related party creditor pursuant to the terms of the settlement agreement and realized a gain of CDN\$311,212 (USD \$235,732) for the settlement of the advance.

9. Share capital

a) Authorized share capital

The authorized share capital consists of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

9. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance, June 30, 2019	66,328,665	\$ 31,167,054
Issuance of common stock in private placement, net of warrant fair value ⁽ⁱ⁾	3,045,397	1,091,527
Issuance of common stock for settlement of advance ⁽ⁱⁱ⁾	60,386	34,870
Issuance of common stock, options exercised	82,833	70,351
Issuance of common stock, Ethos acquisition ⁽ⁱⁱⁱ⁾	7,250,000	2,956,217
Issuance of common stock, private placement ^(iv)	743,294	450,000
Issuance of common stock for services ^(v)	342,235	55,914
Issuance of common stock, private placement ^{(vi)(viii)}	5,382,456	915,817
Issuance of common stock, settlement of debt ^(vii)	648,484	121,996
Issuance of common stock, Circle acquisition ^(ix)	3,495,156	506,141
Balance, March 31, 2020	87,378,906	\$ 37,369,887

- (i) In July 2019, the Company entered into a private placement offering for the issuance of 3,045,397 units, at a price of CDN\$0.80 per unit, for gross proceeds of CDN\$2,436,319 (\$1,853,139). Each unit is comprised of one common share of the Company and one-half share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional share of common stock at a price of CDN\$1.05 per share for a period of 30 months from the date of issuance. The fair value assigned to these warrants at the date of issue was \$746,123 using the Black-Scholes valuation model with the following assumptions expected dividend yield of 0%; share price of CDN\$0.80; expected volatility of 151.43%; risk-free interest rate of between 1.63%; and an expected life of approximately 2.5 years. The Company also paid legal and other fees of \$15,489.
- (ii) In July 2019, the Company issued 60,386 shares in connection with the partial settlement of an advance to a third party.
- (iii) As described in note 5, the Company issued 7,250,000 shares as consideration for its acquisition of the Ethos IP and Ethos tokens. The fair value of the consideration shares is \$2,956,217.
- (iv) In December 2019, the Company issued 743,294 shares at a price of CDN\$0.80 per share, for gross proceeds of approximately \$450,000.
- (v) In December 2019, the Company issued 342,235 shares in exchange for services. The shares were issued at a fair market value of CDN\$0.215 per share, or \$55,914.
- (vi) In February 2020, the Company issued 4,416,276 shares at CDN\$0.25 for gross proceeds of \$830,814, or \$815,815 net of issuance costs.
- (vii) In February 2020, the Company issued 648,484 shares to settle debt obligations of \$121,996. The shares were issued at a fair market value of CDN\$0.25 per share or \$121,996.
- (viii) In March 2020 the Company issued 966,180 shares at a price of CDN\$0.15 per share, for gross proceeds of \$100,000.
- (ix) As described in note 5, the Company issued 3,495,156 shares as consideration for its acquisition of the Circle customer accounts. The fair value of the consideration shares is \$506,141.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

10. Stock options

The Company grants options to directors, officers, employees and consultants under its Stock Option Plan. Under the plan, the Company is authorized to issue up to the number of common shares of Voyager equal to 10% of the number of common shares outstanding from time to time. The term of an option granted under the plan may not exceed 10 years.

The following table reflects the continuity of stock options for the nine months ended March 31, 2020 and 2019:

	Options outstanding	Weighted Average exercise price- \$USD	Weighted Average exercise price- \$CDN
Outstanding at June 30, 2018	-	\$ -	\$ -
Granted	4,633,000	0.30	\$ -
Outstanding at March 31, 2019	4,633,000	\$ 0.30	\$ -
Outstanding at June 30, 2019	5,313,000	\$ 0.30	\$ 0.45
Granted (i) (ii) (iii) (iv) (v) (vi)	2,865,000	-	0.60
Exercised	(82,833)	0.30	-
Forfeited	(1,104,167)	0.34	0.11
Outstanding at March 31, 2020	6,991,000	\$ 0.32	\$ 0.58

- (i) In July 2019, the Company issued 75,000 options to employees at an exercise price of CDN\$0.68 with an expiry date of up to 10 years from date of grant. The estimated fair value of the options at the grant date was CDN\$49,187 using the Black-Scholes option pricing model. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: expected dividend yield of 0%; share price of CND\$0.68; expected volatility of between 164.3% and 176.9%; risk-free interest rate of 1.93%; and an expected life of between 5.5 and 7 years.
- (ii) In October 2019, the Company issued 1,000,000 options to certain members of the board of directors at an exercise price of CDN\$0.56 with an expiry date of up to 10 years from date of grant. The estimated fair value of the options at the grant date was CDN\$530,278 using the Black-Scholes option pricing model. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: expected dividend yield of 0%; share price of CND\$0.56; expected volatility of between 154.7% and 169.3%; risk-free interest rate of between 1.34% and 1.43%; and an expected life of between 5 and 6.5 years.
- (iii) In October 2019, the Company issued 300,000 options to an advisor at an exercise price of CDN\$0.56 with an expiry date of up to 10 years from date of grant. The estimated fair value of the options at the grant date was CDN\$159,000 using the Black-Scholes option pricing model. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: expected dividend yield of 0%; share price of CND\$0.56; expected volatility of 162.3%; risk-free interest rate 1.43%; and an expected life of 5.5 years.

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

10. Stock options (continued)

- (iv) In October 2019, the Company issued 1,000,000 options to an advisor at an exercise price of CDN\$0.80 with an expiry date of up to 10 years from date of grant. The estimated fair value of the options at the grant date was CDN\$519,074 using the Black-Scholes option pricing model. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: expected dividend yield of 0%; share price of CND\$0.56; expected volatility of between 154.7% and 169.3%; risk-free interest rate of between 1.34% and 1.43%; and an expected life of between 5 and 6.5 years.
- (v) In December 2019, the Company issued 190,000 options to employees at an exercise price of CDN\$0.30 with an expiry date of up to 10 years from date of grant. The estimated fair value of the options at the grant date was CDN\$51,700 using the Black-Scholes option pricing model. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: expected dividend yield of 0%; share price of CND\$0.30; expected volatility of between 152.1% and 166.6%; risk-free interest rate of between 1.60% and 1.71%; and an expected life of between 5 and 6.5 years.
- (vi) In February 2020, the Company issued 300,000 options to employees at an exercise price of CDN\$0.30 with an expiry date of up to 10 years from date of grant. The estimated fair value of the options at the grant date was CDN\$84,833 using the Black-Scholes option pricing model. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: expected dividend yield of 0%; share price of CND\$0.30; expected volatility of between 150.5% and 166%; risk-free interest rate of between 1.42% and 1.52%; and an expected life of between 5 and 6.5 years.

During the three and nine months ended March 31, 2020 \$268,773 and \$1,115,800, respectively, was expensed (three and nine months ended March 31, 2019 - \$1,113,988).

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
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10. Stock options (continued)

The following table reflects the stock options issued and outstanding as of March 31, 2020:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
May 2020	USD 0.30	0.2	140,000	61,253
January 2028	USD 0.30	7.8	142,000	109,454
February 2028	USD 0.30	7.8	2,167,000	1,453,381
April 2028	USD 0.30	8.0	437,000	268,283
May 2028	USD 0.30	8.1	95,000	45,841
June 2028	USD 0.30	8.1	45,000	23,753
July 2028	USD 0.30	8.3	75,000	34,025
October 2028	USD 0.30	8.5	60,000	28,339
February 2029	USD 0.30	8.9	520,000	201,674
April 2029	CDN 0.45	9.0	495,000	103,030
July 2029	CDN 0.68	9.3	25,000	-
October 2029	CDN 0.56	9.5	1,300,000	138,889
October 2029	CDN 0.80	9.5	1,000,000	425,926
December 2029	CDN 0.30	9.7	190,000	150,000
February 2030	CDN 0.30	9.8	300,000	8,333
	USD 0.35	8.6	6,991,000	3,052,181

11. Warrants

	Number of warrants	Weighted Average exercise price- \$CDN	Weighted Average remaining contractual life (years)
Balance, June 30, 2019	-	\$ -	
Warrants issued in private placement (note 9)	1,522,699	1.05	1.8
Warrants issued to Jump (i)	7,638,414	0.80	2.4
Balance, March 31, 2020	9,161,113	\$ 0.84	2.3

- (i) In October 2019, the Company issued 7,638,414 warrants to Jump Digital Currencies LLC ("Jump") in exchange for \$10,000. Each warrant issued entitles Jump to acquire one share of the Company's common stock for an exercise price of CDN\$0.80 per share. These warrants shall expire in August 2022. The warrants issued to Jump were valued using the Black-Scholes option pricing model. The underlying assumptions used in the Black-Scholes valuation model were as follows: expected dividend yield of 0%; share price of CDN\$0.54; expected volatility of 148.6%; risk-free interest rate of 1.39%; and an expected life of approximately 2.9 years.

Voyager Digital (Canada) Ltd.
Notes to Condensed Interim Consolidated Financial Statements
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(Expressed in United States Dollars)
(Unaudited)

11. Warrants (continued)

Expiry date	Exercise price (\$)	Number of options outstanding
January 31, 2022	CDN 1.05	1,522,699
August 26, 2022	CDN 0.80	7,638,414
	CDN 0.84	9,161,113

Under IFRS, warrants issued with an exercise price denominated in a foreign currency are considered financial derivative instruments and the prescribed accounting treatment is to classify these warrants as a current liability measured at fair value upon initial recognition. At each subsequent reporting date, the warrants are re-measured at fair value and the change in fair value is recognized through profit or loss. Upon warrant exercise, the fair value previously recognized in warrant liability is transferred from warrant liability to share capital

Details related to the warrant liability are summarized below:

	Fair value
Balance, January 12, 2018 (inception)	\$ -
Balance, June 30, 2019	\$ -
Warrants issued in private placement	746,123
Warrant issued to Jump	10,000
Change in fair value of warrants	(215,187)
Balance, March 31, 2020	\$ 540,936

A summary of the assumptions used in the valuation model for re-measuring the warrant at the end of the period is set out below.

	As at March 31, 2020	As at June 30, 2019
Common share market price	CDN 0.220	-
Weighted average risk free interest rate	0.5%	-
Estimated common share weighted average price volatility	119.7%	-
Expected dividend yield	-	-
Estimated weighted average life in years	2.3	-
Foreign exchange rate	\$ 0.705	-
Estimated weighted average fair value per warrant	\$ 0.084	-

Voyager Digital (Canada) Ltd.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

12. Loss per share

For the three and nine months ended March 31, 2020, basic and diluted loss per share has been calculated based on the loss attributable to the common shares of \$1,698,549 and \$5,196,960 respectively, (three and nine months ended March 31, 2019 - \$34,935,232 and \$38,014,855, respectively) and the weighted average number of common shares outstanding of 80,352,147 and 75,266,228, respectively, (three and nine months ended March 31, 2019 – 28,261,727 and 9,283,049, respectively). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

13. Related party transaction

All related party transactions were measured at the amount of consideration established and agreed to by the related parties. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

(a) Renumeration of directors and key management personnel of the Company was as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2019	2020	2019
Salaries and wages	\$ 62,500	\$ 125,000	\$ 312,500	\$ 331,667
Advisory fees	75,000	75,000	225,000	225,000
Share-based payments	163,978	568,337	571,004	568,337
Total remuneration	\$ 301,478	\$ 768,337	\$ 1,108,504	\$ 1,125,004

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and nine months ended March 31, 2020 and 2019.

(b) The Company entered into the following transactions with related parties:

		Three Months Ended March 31,		Nine Months Ended March 31,	
		2020	2019	2020	2019
Marrelli Support Services Inc. ("Marrelli Support")	(i)	15,426	7,675	36,713	7,675
Owen Bird Law Corporation ("Owen Bird")	(ii)	18,183	26,334	56,605	26,334
Honos Financial LLC ("Honos")	(iii)	30,000	-	30,000	-

(i) For the three and nine months ended March 31, 2020, the Company expensed \$15,426 and \$36,713, respectively (three months and nine months ended March 31, 2019 - \$7,675) to Marrelli Support for providing accounting services and the services of the Chief Financial Officer of the Company. The Chief Financial Officer is an employee of Marrelli Support. As at March 31, 2020, Marrelli Support was owed \$5,544 (June 30, 2019 - \$11,372) and this amount was included in due to related parties.

Voyager Digital (Canada) Ltd.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended March 31, 2020 and 2019

(Expressed in United States Dollars)
(Unaudited)

13. Related party transaction (continued)

(ii) For the three and nine months ended March 31, 2020, the Company expensed \$18,183 and \$56,605, respectively (three and nine months ended March 31, 2020 - \$26,334) to Owen Bird for legal services. A director of the Company is a shareholder in the law firm. As at March 31, 2020, Owen Bird was owed \$18,069 (June 30, 2019 - \$31,813) and this amount was included in due to related parties

(iii) As described in note 5, on January 15, 2020, the Company completed the acquisition of the remaining 75.1% membership interest in VGR Digital Securities for an aggregate purchase price of \$30,000. The Company's Chief Executive Officer is the managing partner and owner of Honos, which was the managing member and owner of the 75.1% interest in VGR Digital acquired by the Company. As of March 31, 2020, Honos Financial LLC was owed \$15,000 (June 30, 2019- \$nil) and this amount was included in due to related parties.

14. Operating expenses

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2019	2020	2019
Consulting fees	\$ 109,043	\$ 3,000	\$ 190,656	\$ 204,082
Professional fees (note 13)	167,831	236,183	945,187	672,318
Regulatory and transfer agent fees	31,178	176,418	180,992	196,866
Salaries and benefits (note 13)	341,277	393,414	1,220,586	943,123
Share-based payments	245,666	780,118	974,182	780,118
Travel and entertainment	11,171	23,501	98,529	165,185
Depreciation and amortization	100,162	5,143	206,660	13,706
Marketing	121,169	59,296	315,858	102,355
Other general and administrative expenses (note 8)	484,470	226,383	1,166,819	743,290
Total general and administrative expenses	\$ 1,611,967	\$ 1,903,456	\$ 5,299,469	\$ 3,821,043

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2019	2020	2019
Consulting fees	\$ 55,245	\$ 68,674	\$ 142,034	\$ 164,287
Salaries and benefits	376,124	511,253	1,211,108	1,446,750
Share-based payments	23,107	333,870	141,618	333,870
Other product development expenses	-	-	636,675	139,013
Total product development expenses	\$ 454,476	\$ 913,798	\$ 2,131,435	\$ 2,083,921

Voyager Digital (Canada) Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended March 31, 2020 and 2019

**(Expressed in United States Dollars)
(Unaudited)**

15. Subsequent events

On April 21, 2020, the Company issued 300,000 shares to settle certain debt obligations of \$43,000. The shares were issued at a fair market value of CDN\$0.2078 per share or \$43,000

On April 23, 2020, the Company granted 1,000,000 options to certain employees at an exercise price of CDN\$0.195 with an expiry date of up to 10 years from date of grant. These options will vest monthly over one year.

On May 4, 2020, the warrant holders holding all of the Company's 1,522,699 share purchase warrants issued in July 2019, pursuant to a private placement as described in note 9, have agreed to the repricing of their warrants. Accordingly, the exercise price of the warrants is amended from CDN\$1.05 per share to CDN\$0.195 per share; provided that if, following the amendment, for any 10 consecutive trading days the closing price of the Company's shares exceeds CDN\$0.24, the term of the warrants will be accelerated to a 30 day exercise period. No other terms of the warrants have been amended.

On April 29, 2020, VDH entered into a loan and promissory note agreement with Signature Bank, pursuant to the Paycheck Protection Program (the "PPP") under the recently enacted Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration (the "SBA"). The Company received total proceeds of \$425,000 from the unsecured PPP Loan. The PPP loan is scheduled to mature on April 29, 2022 and has an interest rate of 1.00% and is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act. The PPP Loan may be prepaid by the Company at any time prior to maturity with no prepayment penalties.

On May 5, 2020, VDL entered into a loan and promissory note agreement with BNB pursuant to the PPP under the CARES Act administered by the SBA. The Company received total proceeds of \$619,400 from the unsecured PPP Loan. The PPP Loan is scheduled to mature on May 2, 2022 and has an interest rate of 1.00% and is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act. The PPP Loan may be prepaid by the Company at any time prior to maturity with no prepayment penalties.

Schedule "C"

Management's Discussion & Analysis

[see attached]

VOYAGER

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND NINE MONTHS ENDED
MARCH 31, 2019**

Introduction

The following Interim Management's Discussion & Analysis ("MD&A") of Voyager Digital (Canada) Ltd. (formerly UC Resources Ltd.) (the "Company" or "Voyager") has been prepared to provide material updates to and analysis of the business operations, liquidity and capital resources of the Company since its Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Company for the years ended June 30, 2019 and June 30, 2018 and the unaudited condensed interim consolidated financial statements for the three and six months ended March 31, 2020, together with the notes thereto. Results are reported in **United States Dollars (US\$)**, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended March 31, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 20, 2020 unless otherwise indicated.

The unaudited condensed interim financial statements for the three and nine months ended March 31, 2020, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

Caution Regarding Forward-Looking Statements

Certain statements in this MD&A contain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Reference should be made to the Annual MD&A for particulars of such forward-looking statements, the assumptions underlying such statements, and the risks associated with such assumptions.

Description of Business

The Company wholly owns Voyager Digital Holdings, Inc. (VDH), a Delaware corporation, which in turn wholly owns each of Voyager Digital, LLC. (VDL), a Delaware limited liability corporation, Voyager IP, LLC (VIP), a Delaware limited liability corporation, and VYGR Digital Securities, LLC, a Financial Industry Regulatory Authority, Inc. (FINRA) and Commodities Futures Trading Commission (CFTC) registered broker-dealer and a California limited liability corporation (collectively, the "US Subsidiaries").

The registered office of the Company is Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5, Canada; and its head office is 33 Irving Plaza, 3rd Floor, New York, New York 10003.

Through the US Subsidiaries, the Company has developed and begun commercialization of a cryptocurrency trading platform using a patent pending smart order routing and execution management system (the "Platform"). The Platform uses a dynamic router and customized algorithms to allow users, either retail or institutional, to place and route trade orders to one or several trading exchanges to efficiently buy or sell cryptocurrency assets. The Platform is configured so that users achieve the highest quality of trade execution (usually defined by the best prices and the fastest execution). Users are provided with the basics of a modern, online medium with the security and simplicity of a crypto wallet. The platform is designed to be a single access point to research, manage, trade and secure crypto assets.

For a full description of the Company's business, reference should be made to the Company's (i) Filing Statement dated January 16, 2019 (as filed on SEDAR on January 18, 2019; (ii) Listing Statement (CSE Form 2A) dated September 20, 2019 (as filed on SEDAR on September 23, 2019); and (iii) audited financial statements for the fiscal year ended June 30, 2019 and the Annual MD&A.

Voyager's common shares are currently listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "VYGR". It was previously listed on the TSX Venture Exchange, but moved to the CSE on September 23, 2019.

Major Operating Milestones

From June 30, 2019 until May 19, 2020 the Company completed the following

- On July 29, 2019, the Company closed a non-brokered private placement for 3,045,397 units ("Units") of the Company, at a price of CAD \$0.80 per Unit, for gross proceeds of CAD \$2,436,317 (US\$1,845,700). Each Unit is comprised of one common share of the Company and one-half share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional share at CAD \$1.05 for a period of 30 months from the date of issuance. No finder's fees were paid in connection with the offering.
- In August and September 2019, the Company expanded the crypto assets available for trading on the Voyager app.
- On September 20, 2019 the Company's shares ceased trading on the TSX Venture Exchange as of the close of trading and began trading on the Canadian Securities Exchange (CSE) at the opening on September 23, 2019.
- On October 1, 2019, the Company closed the acquisition of certain assets from Ethos.io Pte. Ltd.
- On October 8, 2019, the Company connected and partnered with a software platform, Tiger Trading Network, LLC, that allows Voyager to expand the Company's customer offering to reach an additional segment of the market.
- On October 10, 2019, the Company entered into a partnership with Celsius Network, in which Celsius will manage a portion of Voyager's digital assets.

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- On October 28, 2019, the Voyager App was released on the Android operating system. Voyager's entrance into the Android marketplace is considered by management as a major milestone as the App is fast, easy to set up and can be downloaded on Google Playstore.
- On October 30, 2019, the Company entered into a partnership with Market Rebellion, LLC to offer zero-commission trading for crypto trading for Market Rebellion's trading community. Market Rebellion will offer its members the ability to trade a full array of crypto currencies using Voyager's crypto execution services and the aggregation of crypto exchange data feeds.
- On November 1, 2019, the Company began offering 3% interest on Bitcoin held on the Company's platform, allowing users the opportunity to earn interest and actively trade with one app.
- On November 6, 2019 the Company began trading on the OTCQB market.
- On November 18, 2019, the Company announced a partnership with RoundlyX (Coin Savage, LLC), a spare change and crypto investing app that allows users to purchase cryptocurrency by rounding up their credit card purchases automatically into targeted crypto assets, to be secured and stored on Coinbase. They also give users the ability to invest, buy and sell crypto assets.
- On November 25, 2019, the Company announced an API partnership with Avant-Garde Trading Securities, a new broker-dealer launching in the first quarter of 2020, which utilizes cutting edge technology to assist clients in navigating the cryptomarket. Avant-Garde Trading Securities provides its clients stock, options, exchange traded funds, futures and forex trading with value and insight through a proprietary technology and a team of highly skilled professionals with decades of experience to assist clients with their brokerage account needs.
- On December 6, 2019, the Company closed a first tranche of a private placement with Thrust Capital by issuing 743,294 common shares of the Company at a price of CAD \$0.80 per share for total proceeds of CAD \$594,635 (US\$450,000).
- On December 23, 2019, the Company entered into an investment advisory agreement with the Benchmark Company.
- On January 15, 2020, the Company completed the acquisition of VYGR Digital Securities, LLC ("VYGR Digital"), following VYGR Digital receiving approval from the Financial Industry Regulatory Authority, Inc. (FINRA) for a change in ownership. This acquisition cements VYGR Digital's position as a broker-dealer on The Voyager Platform, developed and operated by Voyager.
- On January 15, 2020 the Company listed 3 new Stablecoins on the platform allowing customers to buy an earn interest on 3 of the largest stablecoins in the market, Tether, USDC, and True USD.
- On February 12, 2020, the Company announced it has entered into a definitive agreement to acquire Circle Invest (Circle"), the retail digital asset business from Circle Internet Financial, Inc. The transaction could add more than 40,000 retail accounts to Voyager's customer base, making it one of the largest digital-asset-only agency brokers in the U.S., servicing over 200,000 global users across

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its platforms. As part of the transaction, Circle and Voyager will partner on strategic business initiatives, such as delivering fast, global, low-cost payments to the combined Voyager customer base. In addition, Voyager will leverage Circle's USDC and platform products to solidify its treasury management infrastructure and expand internationally.

- On February 14, 2020, the Company completed a non-brokered private placement. to raise CAD \$1,104,069 (US\$830,814.21) through the sale and distribution of 4,416,276 common shares in the capital of the Company at a price of CAD \$0.25 per Share. The Company also settled outstanding debts by the issuance of 648,484 common shares of the Company at a deemed price of CAD \$0.25 per share (the "Debt Settlement"). Philip Eytan and Guy Elliott, directors of the Company, participated in the Private Placement for a total of 465,780 Shares; and Steve Ehrlich, Philip Eytan, Serge Kreiker and Gaspard de Dreuz, directors and/or officers of the Company, participated in the Debt Settlement for a total of 427,355 Share.
- On March 23, 2020 the Company announced a non-brokered private placement to raise \$144,927 through the sale and distribution of 966,180 common shares in the capital of the Company at a price of \$.15.
- On March 30, the Company announced the completion of the Circle Invest acquisition and a majority of the accounts were migrated on to the Voyager platform.
- On April 21, 2020 the Company settled outstanding debts by the issuance of 300,000 common shares of the Company at a deemed price of .2078.
- On April 23, 2020, the Company granted 1,000,000 options to certain employees at an exercise price of CDN\$0.195 with an expiry date of up to 10 years from date of grant. These options will vest monthly over one year.
- April 29, 2020, VDH entered into a loan and promissory note agreement with Signature Bank, pursuant to the Paycheck Protection Program (the "PPP") under the recently enacted Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration (the "SBA"). The Company received total proceeds of \$425,000 from the unsecured PPP Loan. The PPP loan is scheduled to mature on April 29, 2022 and has an interest rate of 1.00% and is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act. The PPP Loan may be prepaid by the Company at any time prior to maturity with no prepayment penalties.
- On May 4 2020, the warrant holders holding all of the Company's 1,522,699 share purchase warrants issued in July 2019, agreed to the repricing of their warrants. Accordingly, the exercise price of the warrants is amended from CDN\$1.05 per share to CDN\$0.195 per share; provided that if, following the amendment, for any 10 consecutive trading days the closing price of the Company's shares exceeds CDN\$0.24, the term of the warrants will be accelerated to a 30 day exercise period. No other terms of the warrants have been amended. The Company expects to repay this loan in its entirety by June 30, 2020
- On May 5, 2020, VDL entered into a loan and promissory note agreement with BNB pursuant to the PPP under the CARES Act administered by the SBA. The Company received total proceeds of \$619,400 from the unsecured PPP Loan. The PPP Loan is scheduled to mature on May 2, 2022 and has an interest rate of 1.00% and is subject to the terms and conditions applicable to loans

administered by the SBA under the CARES Act. The PPP Loan may be prepaid by the Company at any time prior to maturity with no prepayment penalties.

The Company's expects to accomplish the following in the next 12 months:

- integrate the Ethos Universal Wallet software into the Platform created by VDH. This will expand the scope and breadth of the product and service that the Company can offer to users, including allowing customers to fund their accounts with existing crypto deposits, and to have self-storage (their own crypto wallets) within the Voyager platform;
- expand its business by investigating and adding international jurisdictions in which VDL may accept users;
- increase the number of businesses using the APIs thereby increasing the number of customers using the platform;
- continue to develop, refine and expand the functionality of the Platform including automated and recurring deposits, bank accounts, basket trades, debit cards, margin trading and shorting transactions; and
- engage in strategic acquisitions and ventures whereby the Company increases its customer base, products and addressable market.

Trends

The prices of most cryptocurrencies are expected to remain volatile, due to continued speculation, conflicting media coverage, potential regulatory actions, and lawsuits against industry participants. While the fluctuations in price have levelled in the past several months, uncertainty will likely lead to continued volatility. This may prove advantageous to the Company, as volatility can lead to increased speculative trading.

New technologies continue to be developed in this industry, which requires the Company to continually improve and enhance the Platform and to develop new ancillary products and services. The Company seeks to overcome some existing trends and circumstances within the cryptocurrency trading industry:

- The market is highly fragmented, with more than 200 Exchanges (marketplaces that unite and match buyers and sellers of cryptocurrencies) facilitating trading of cryptocurrencies;
- There is no centralized place or service in which to trade. Users often have to open accounts with multiple Exchanges in order to make the trades they desire;
- Trading is cumbersome:
 - there is no simple means to compare Exchange rates or trading costs,
 - there is no way to aggregate liquidity across different Exchanges
 - trading is slow

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- trading can be expensive as Exchanges often maintain a wide bid/ask spread and charge commissions on top.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Commitments

There were no commitments, expected or unexpected events, or uncertainties that materially affected the Company's operations, liquidity or capital resources in the interim period ended March 31, 2020, or that are reasonably likely to have a material effect going forward; save and except for the uncertainty pertaining to the Company being able to raise any financing on terms acceptable to it, or at all.

Financial Highlights

Three months ended March 31, 2020 compared to three months ended March 31, 2019 (in US dollars)

Three Months Ended March 31,	2020 \$US	2019 \$US	Change \$US
Fees ⁽¹⁾	282,078	0	282,078
General and administrative expenses ⁽²⁾	1,611,967	1,903,456	(291,489)
Product development expenses ⁽³⁾	454,476	913,798	(459,322)
Operating loss	1,784,365	2,817,254	(1,032,889)
Other gains or (losses) ⁽⁴⁾	85,816	(32,117,978)	(33,236,683)
Net loss for the year	(1,698,549)	(34,935,232)	33,236,683
Basic and diluted net loss per share	0.02	1.24	-

- (1) The Company does has started to grow its revenues and the trend continues in the following quarter.
- (2) General and administrative expenses decreased during the three months ended March 31, 2020, due to the Company bringing the products to market and reducing substantial expenses which were needed for a full launch but no longer necessary.
- (3) Product development expenses include the continued development of the overall product, and the integration of new aspects into the Platform. Product development costs significantly reduced as the Platform more complete and scalable.
- (4) March 31, 2020 includes a gain on the change in warrant liability (\$375,876) which is offset by losses on fair value of cryptocurrencies held to effectuate customer orders and foreign exchange loss (\$290,060). March 31, 2019 includes a loss related to the listing of the Company (32,322,665) offset by gains in the fair value cryptocurrencies held to effectuate customer orders and foreign exchange loss and foreign exchange gain (\$204,687)

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Nine months ended March 31, 2020 compared to nine months ended March 31, 2019 (in US dollars)

Nine Months Ended March 31,	2020 \$US	2019 \$US	Change \$US
Fees ⁽¹⁾	442,454	20,587	421,867
General and administrative expenses ⁽²⁾	5,299,469	3,821,043	1,478,426
Product development expenses ⁽³⁾	2,131,435	2,083,921	47,514
Operating loss	6,988,450	5,904,964	1,039,486
Other gains or (losses) ⁽⁴⁾	1,791,490	(32,130,478)	33,921,968
Net loss for the year	5,196,960	38,014,855	32,817,895
Basic and diluted net loss per share	0.07	4.10	-

⁽¹⁾ The Company does has started to grow its revenues and the trend continues in the following quarter.

⁽²⁾ General and administrative expenses increased markedly during the nine months ended March 31, 2020, due to expenses involved in commercializing new products, share-based payments and depreciation.

⁽³⁾ Product development expenses includes the continued development of the overall product, and the integration of new aspects into the Platform. This includes the wallet, bedrock and technology acquired from Ethos.

⁽⁴⁾ Includes gain on the Ethos acquisition of \$2,015,826, a change in the fair value of a warrant liability of (\$215,187), and losses on cryptocurrency exchange and foreign exchange of (\$439,523).

Cash Flow

The Company had cash and cash equivalents of \$1,667,116 at March 31, 2020 (June 30, 2019 - \$3,127,115). The decrease in cash and cash equivalents during the nine months ended March 31, 2020 was primarily due to cash used in operation activities, offset by cash provided by financing activities.

Cash used in operating activities was \$2,836,584 for the nine months ended March 31, 2020. Operating activities were primarily affected by the increases in payables to customers of \$15,348,907 The Company also recorded a gain on Ethos acquisition of \$2,015,826, an increase in inventories held at exchanges and custodians (\$11,802,732); share-based payments of \$1,115,800; and depreciation and amortization of \$206,660.

Cash used in investing activities was \$112,833, primarily due to the purchase of the Circle customers.

Cash provided by financing activities was \$3,238,307 for the nine months ended March 31, 2020 primarily due to the issuance of 3,045,397 shares issued for common stock and warrants in a private placement for proceeds of USD \$1,837,640 and 6,125,750 shares for proceeds of USD \$1,365,817 .

Liquidity and Capital Resources

The Company's activities to date have been financed through the completion of equity offerings. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

The Company has limited operating revenues, and therefore must utilize its current cash reserves, and / or raise additional funds to maintain its capacity to meet ongoing operating activities. As March 31, 2020, the Company had, a net working capital of \$681,485 (June 30, 2019 - \$167,015).

The net cash on hand as at March 31, 2020, is not sufficient to meet the Company's liquidity requirements for the long term. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital or debt will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk Factors" below

Changes in Accounting Policy

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16 which requires lessees to recognize assets and liabilities for most leases. Lessees will have a single accounting model for all leases, with certain exemptions. The new standard is effective for annual reporting periods beginning on or after January 1, 2019, with limited early application permitted. The new standard permits lessees to use either a full retrospective or a modified retrospective approach on transition for leases existing at the date of transition, with options to use certain transition reliefs. The adoption of this standard did not have a material impact on the Company's financial statements.

Related Party Transactions

Related parties include the Board of Directors and officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

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a) Remuneration of directors and key management personnel of the Company was as follows:

Name	Salaries and wages and advisory fees		Share based payments ¹		Total	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)
Stephen Ehrlich, Director and CEO	62,500	62,500	67,253	510,982	129,753	573,482
Gaspard de Dreuz, President and Director	37,500	37,500	37,899	4,967	75,399	42,467
Philip Eytan, Chairman and Director	37,500	37,500	37,899	4,967	75,399	42,467
Jeff Lightfoot, Director	Nil	Nil	2,702	4,967	2,702	4,967
Guy Elliott, Director	Nil	Nil	2,702	4,967	2,702	4,967
Jarrett Lilien, Director	Nil	Nil	2,702	32,520	2,702	32,520
Shingo Lavine, Director	Nil	Nil	12,821	Nil	12,821	Nil
Total	137,500	137,500	163,978	563,370	301,478	700,870

1. Reflects a proportionate share of the share based payments expensed by the Company, and does not reflect the fair market value of the options or the profit that may be realized on exercise of options held. The calculation is based on a Black Scholes options pricing model.

Name	Salaries and wages and advisory fees		Share based payments ¹		Total	
	Nine Months Ended March 31,		Nine Months Ended March 31,		Nine Months Ended March 31,	
	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)
Stephen Ehrlich, Director and CEO	187,500	187,500	292,310	510,982	479,810	698,482
Gaspard de Dreuz, President and Director	112,500	112,500	98,199	4,967	210,699	117,467
Philip Eytan, Chairman and Director	112,500	112,500	98,199	4,967	210,699	117,467
Jeff Lightfoot, Director	Nil	Nil	10,548	4,967	10,548	4,967
Guy Elliott, Director	Nil	Nil	10,548	4,967	10,548	4,967
Jarrett Lilien, Director	Nil	Nil	50,652	32,520	50,652	32,520
Shingo Lavine, Director	15,000	Nil	Nil	Nil	Nil	Nil
Total	427,500	412,500	560,456	563,370	973,256	975,870

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1. Reflects a proportionate share of the share based payments expensed by the Company, and does not reflect the fair market value of the options or the profit that may be realized on exercise of options held. The calculation is based on a Black Scholes options pricing model.

b) The Company also entered into the following transactions with related parties:

Names	Three Months Ended March 31		Nine Months Ended March 31,	
	2020 \$	2019 \$	2020 (\$)	2019 (\$)
Marrelli Support Services Inc. ("Marrelli Support") ⁽¹⁾	15,426	7,675	36,713	7,675
Owen Bird Law Corporation ("Owen Bird") ⁽²⁾	18,183	26,334	95,833	Nil
Honos Financial LLC ("Honos")	30,000	Nil	30,000	Nil

- 1) For the three and nine months ended March 31, 2020, the Company expensed \$15,426, and \$36,713, respectively (three and nine months ended March 31, 2019 - \$7,675) to Marrelli Support for providing accounting services and services of Vic Hugo as the Chief Financial Officer of the Company. Mr. Hugo is an employee of Marrelli Support. As at March 31, 2020, Marrelli Support was owed \$5,544 (June 30, 2019 - \$11,372) and this amount was included in due to related parties.
- 2) For the three and nine months ended March 31, 2020, the Company expensed \$18,183 and \$38,422, respectively (three and nine months ended March 31, 2019 - \$nil) to Owen Bird for legal services. Jeff Lightfoot, a director of the Company, is a shareholder in the law firm. As at March 31, 2020, Owen Bird was owed \$181,069 (June 30, 2019 - \$31,813) and this amount was included in due to related parties.
- 3) On January 15, 2020, the Company completed the acquisition of the remaining 75.1% membership interest in VGR Digital Securities for an aggregate purchase price of \$30,000. The Company's Chief Executive Officer is the managing partner and owner of Honos, which was the managing member and owner of the 75.1% interest in VGR Digital acquired by the Company. As of March 31, 2020, Honos Financial LLC was owed \$15,000 (June 30, 2019- \$nil) and this amount was included in due to related parties.

c) Other transactions

In June 2019, the Company entered into a Membership Interest Purchase Agreement with Honos Financial LLC to acquire the remaining 75.1% of the membership interest of the VGR Digital Securities for the aggregate purchase price of \$30,000. The Company acquired the remaining membership in VGR Digital Securities in January 2020.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements;

and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section titled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2019, available on SEDAR at www.sedar.com.