

**AMENDED**

**FORM 7**

**MONTHLY PROGRESS REPORT**

**Name of Listed Issuer:** **VOYAGER DIGITAL LTD.** (the “Issuer” or “Voyager”)

**Trading Symbol:** **VYGR**

**Number of Outstanding Listed Securities:** **112,744,113 common shares**

**For the Month Ended:** **August 2020**

**Date of Amended Report:** **November 27, 2020**

**Report on Business**

- Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month.*

On August 14, 2020 an aggregate of 1,750,000 incentive stock options were granted to its directors and CEO, exercisable at a price of C\$0.90 per share for a period of 5 years.

On August 19, 2020, the Issuer announced as a follow-up to its press release dated July 10, 2020 that all of the warrants at C\$0.30 that were subject to acceleration were exercised, with such exercised warrants having a value of C\$2,428,608. The common shares issued on the exercise of such warrants are subject to a hold period expiring on October 16, 2020.

On August 25, 2020, Voyager announced it intends to raise up to C\$5,751,610 by way of a brokered private placement of special warrants at a price of C\$0.85 per special warrant on a “best efforts”, agency basis (the “Offering”). The Offering is being led by Stifel GMP and Eight Capital (the “Agents”). Each special warrant will be convertible into one unit of the Issuer (“Unit”) without payment of any additional consideration upon the Issuer filing a short form prospectus to qualify the Units. Each Unit will consist of one common share and one-half of one share purchase warrant (each whole warrant, a “Warrant”), with each Warrant being exercisable to acquire one share at \$1.15 per share for three years following the closing of the Offering. If the Issuer does not qualify the distribution of the Units by way of a prospectus within 90 days following the closing of the Offering, each Special Warrant will be exercisable for 1.1 Units. The Issuer plans to use the net proceeds from the Offering for working capital and general corporate purposes.

On August 27, 2020, the Issuer announced the expansion of its [Crypto Interest Program](#) and that it had listed the fastest growing new token in the crypto market, [Polkadot \(DOT\) to its platform](#). Polkadot is near the top rankings of all cryptocurrencies, as reported by Market Cap. In addition to some of the highest rates on the market, Voyager also announced it has added Chainlink (LINK), Basic Attention Token (BAT), and Kyber Network (KNC) to its interest program, bringing the total number of interest-bearing assets to 17. The increased interest rates will start on September 1, 2020. See also Item 3 below.

On August 31, 2020, the Issuer announced the hiring of Evan Psaropoulos as Chief Financial Officer and Michael Legg as Head of Communications to expand Voyager’s leadership team. Evan

Psaropoulos will replace Victor Hugo as Chief Financial Officer, effective September 1, 2020. Victor Hugo will continue to provide consulting services to the Issuer to assist with the completion of the Issuer's audited financial statements for its year ended June 30, 2020. The Issuer also announced the granting of 250,000 incentive stock options to Mr. Psaropoulos, exercisable over 10 years at a price of C\$0.89 per share. The stock options will be subject to vesting restrictions over a period of four years.

2. *Provide a general overview and discussion of the activities of management.*

During August 2020, management's principal activities consisted of the following:

- (i) negotiating the terms of the brokered private placement, as more particularly described in Item 1 above;
- (ii) adding new digital assets to the Issuer's platform, as more particularly described in Item 3 below.
- (iii) developing continuous updates of the Issuer's technology, marketing and growth of the Issuer's business; and
- (iv) general management and administrative matters.

3. *Describe and provide details of any new products or services developed or offered.*

On August 27, 2020, the Issuer announced the expansion of its Crypto Interest Program, making it the premiere agency crypto destination for trading and earning interest on the widest range of assets. The newly announced interest rates place Voyager at the top of the market for three of the most liquid coins, BTC, ETH and USDC. Customers can now earn up to 9.5% on USDC, 6.5% on BTC and 5% on ETH. In addition to some of the highest rates on the market, Voyager also announced it had added Chainlink (LINK), Basic Attention Token (BAT), and Kyber Network (KNC) to its interest program, bringing the total number of interest-bearing assets to 17. The increased interest rates will start on September 1, 2020.

**Voyager's 17 Interest-Bearing Assets**

Asset	Base Rate	Asset	Base Rate
USDC	9.00%	Litecoin	2.00%
Bitcoin	6.00%	Bitcoin Cash	2.00%
Ethereum	4.50%	XRP	2.00%
VGX	3.00%	EOS	2.00%
Dash	3.00%	ZRX	2.00%
BSV	3.00%	XLM	1.00%
LINK	2.50%	BAT	1.00%
OMG	1.00%	KNC	1.00%
ADA	1.00%		

## Voyager's Interest Booster

In addition to Voyager's aforementioned interest bearing assets, the Company will also include a 0.5% boost on USDC, Bitcoin and Ethereum rates for customers who hold 7,500 or more Voyager Token (VGX), their signature broker token, in their Voyager Portfolio. This means customers can earn up to 9.5% interest on USDC, 6.5% on Bitcoin & 4.5% on Ethereum if they hold at least 7,500 in their average minimum balance. Voyager customers who hold 7,500 in VGX will also get an automatic upgrade to a US\$10,000 Daily Deposit Limit on adding funds to their account. Voyager's interest booster offering sets the stage for various features, rewards and incentives which are currently offered and will continue to be added on its platform for its signature Voyager Token.

4. *Describe and provide details of any products or services that were discontinued.*

No products or services were discontinued during August 2020.

5. *Describe any new business relationships entered into by the Issuer or the Issuer's affiliates with third parties.*

In August 2020, the Issuer agreements with three new consultants for an initial term of three months to assist in expanding the Issuer's customer base on the Voyager platform. After the initial term, the consulting agreements shall extend in three month increments unless notice of termination is given at least 30 days before expiration. Under the terms of the agreements, an aggregate of 60,000 stock options, exercisable over three years at a price of C\$0.94 per share, were granted to the consultants. The stock options will be subject to vesting restrictions over a period of three years. See also Item 14 below.

On August 28, 2020, the Issuer made its second payment of US\$10,000 and issuance of an additional 20,000 common shares to BDA International Inc., of New York, NY ("BDA"). BDA were retained by the Issuer in July 2020 to provide investor relations and certain financial reporting services, for an initial term of six (6) months, in consideration US\$10,000 and 20,000 common shares per month. The initial US\$10,000 payment and issuance of 20,000 common shares were completed on July 28, 2020. See also Item 14 below.

6. *Describe the expiry or termination of any contracts or agreements between the Issuer or the Issuer's affiliates and third parties, or cancellation of any financing arrangements that have been previously announced.*

On August 3, 2020, the Issuer provided notice of termination of agreements with certain of its consultants and advisors retained in 2018. Under the agreements, the consultants and advisors have the right to exercise an aggregate of 206,260 stock options at a price of US\$0.30 until November 3, 2020. The balance of their unvested stock options, being 50,640 options, were cancelled on August 3, 2020. As at August 31, 2020, 171,341 of these stock options had been exercised. See also Item 14 below.

On August 31, 2020, the Issuer provided 30-day notice of termination of its services agreements with Marrelli Support Services Inc. ("Marrelli"). Marrelli has been providing bookkeeping and CFO services to the Issuer since March 2018. Victor Hugo, the Issuer's former CFO, will continue to provide consulting services to the Issuer to assist with the completion of the Issuer's audited financial statements for its year ended June 30, 2020.

7. *Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month.*

Other than the expansion of the Issuer's Crypto Interest Program and the addition of Chainlink (LINK), Basic Attention Token (BAT), and Kyber Network (KNC) to its Voyager platform described in item 3 above, there were no material asset acquisitions or dispositions during the month of August 2020.

8. *Describe the acquisition of new customers or loss of customers.*

- The number of customer funded accounts grew by 14% from July 31, 2020 to August 31, 2020.
- The number of Know-Your-Customer ("KYC") compliant accounts increased by 14% during the same time period.
- Customer assets grew by approximately 31% from July 31, 2020 to August 31, 2020.

9. *Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.*

None to report during the month of August 2020.

10. *Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.*

On August 31, 2020, the Issuer announced the hiring of Evan Psaropoulos as Chief Financial Officer and Michael Legg as Head of Communications to expand Voyager's leadership team. The Company also added an employee to the technology team.

11. *Report on any labour disputes and resolutions of those disputes if applicable.*

Not applicable.

12. *Describe and provide details of legal proceedings to which the Issuer became a party.*

None.

13. *Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.*

None to report during the month of August 2020.

14. *Provide details of any securities issued and options or warrants granted.*

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	23,346	Issued on exercise of previously issued stock options, at the exercise price of US\$0.30 per share.	The US\$7,003.80 of proceeds received will be used for general working capital purposes.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	8,095,360	Issued on exercise of previously issued warrants, at the exercise price of C\$0.30 per share.	The C\$2,428,608 of proceeds received will be used for general working capital purposes.
Stock Options	285,000	Each option entitles the holder to acquire one common share at C\$0.86 per share until August 11, 2030.	Any proceeds received from the exercise of the options will be used for general working capital purposes.
Stock Options	1,750,000	Each option entitles the holder to acquire one common share at C\$0.90 per share until August 14, 2025.	Any proceeds received from the exercise of the options will be used for general working capital purposes.
Stock Options	150,000	Each option entitles the holder to acquire one common share at C\$0.90 per share until August 20, 2030.	Any proceeds received from the exercise of the options will be used for general working capital purposes.
Stock Options	35,000	Each option entitles the holder to acquire one common share at C\$0.94 per share until August 27, 2030.	Any proceeds received from the exercise of the options will be used for general working capital purposes.
Common Shares	147,995	Issued on exercise of previously issued stock options, at the exercise price of US\$0.30 per share.	The US\$44,398.50 of proceeds received will be used for general working capital purposes.
Common Shares	20,000	Issued on closing of the Issuer's agreement with BDA International, as more particularly described in Item 5 above.	N/A
Stock Options	60,000	Each option entitles the holder to acquire one common share at C\$0.94 per share until August 28, 2023.	Any proceeds received from the exercise of the options will be used for general working capital purposes.
Stock Options	250,000	Each option entitles the holder to acquire one common share at C\$0.89 per share until August 31, 2030.	Any proceeds received from the exercise of the options will be used for general working capital purposes.

15. *Provide details of any loans to or by Related Persons.*

Not applicable.

16. *Provide details of any changes in directors, officers or committee members.*

On August 31, 2020, the Issuer announced the appointment of Evan Psaropoulos as Chief Financial Officer. The resignation of Victor Hugo as Chief Financial Officer and appointment of Evan Psaropoulos will be effective September 1, 2020.

17. *Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.*

As the price of bitcoin rises or falls and there is greater volatility, the Issuer generates more trading volume as there is more opportunity for customers to trade and profit during the moves. Additionally, as the regulatory picture becomes clearer in the United States more customers will participate in the Crypto markets.

The advent of COVID-19 has brought extreme volatility into all markets and cryptocurrency is no exception. The volatility has significantly enhanced the Issuer's business as the volumes' customers trade has increased. The Issuer's infrastructure is capable of handling significant additional volume without any additional expenditure.

## 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 Certificate of Compliance.
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 7 Monthly Progress Report is true.

Dated November 27, 2020

“Steve Ehrlich”

(Signature)

Steve Ehrlich

(Print Name)

Chief Executive Officer

(Print Office)

Issuer Details		
Name of Issuer Voyager Digital Ltd.	For Month End August 2020	Date of Report - Amended November 27, 2020
Issuer Address 33 Irving Plaza, Suite 3060		
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
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