

FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: **VYGR**

Number of Outstanding Listed Securities: **87,378,906 common shares**

For the Month Ended: **March 2020**

Date of Report: **April 6, 2020**

Report on Business

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

On March 24, 2020, the Issuer completed a non-brokered private placement (the “Private Placement”) to raise C\$144,927 (US\$100,000) through the sale and distribution of 966,180 common shares in the capital of the Company at a price of C\$0.15 per share. Proceeds from the Private Placement will be used to pay down existing liabilities.

On March 30, 2020, the Issuer completed the acquisition of Circle Invest, the retail digital asset business from Circle Internet Financial, Inc. (“CIF”). As part of the transaction, the Issuer issued 3,495,156 common shares to CIF, representing an approximate 4% ownership stake in the Issuer. This transaction adds more than 40,000 retail accounts to the Issuer’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 its platforms.

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

During March 2020, management’s principal activities consisted of the following:

- (i) completing the closing of the Issuer’s private placement of common shares (see Item 1 above);
- (ii) completing the closing of the Issuer’s acquisition of Circle Invest (see Item 1 above);
- (iii) completing the conversion of more than 40,000 Circle Invest accounts to the Issuer to finalize the Issuer’s product line acquisition and strategic partnership with CIF (see Item 1 above)
- (iv) developing continuous updates of the Issuer’s technology, marketing and growth of the Issuer’s business; and
- (v) general management and administrative matters.

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

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

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

No products or services were discontinued during March 2020.

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

Other than the above mentioned arrangement with CIF, no new business relationships were entered into with third parties during March 2020.

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.*

No contractor additions or terminations during the month of March 2020.

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

On March 30, 2020, the Issuer completed the acquisition of Circle Invest, the retail digital asset business from Circle Internet Financial, Inc. ("CIF"). As part of the transaction, the Issuer issued 3,495,156 common shares to CIF, representing an approximate 4% ownership stake in the Issuer. This transaction adds more than 40,000 retail accounts to the Issuer'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 its platforms.

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

- The number of customer funded accounts grew by 108% from February 29, 2020 to March 31, 2020.
- The number of Know-Your-Customer ("KYC") compliant accounts increased by 70% during the same time period.
- Customer assets grew by approximately 55% from February 29, 2020 to March 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.*

As part of the closing with CIF, the Issuer converted more than 40,000 Circle Invest accounts to the Issuer to finalize the Issuer's product line acquisition and strategic partnership with CIF.

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

During March 2020, two individuals ceased their employment with the Issuer (notices provided in February 2020).

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 to report during the month of March 2020.

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 March 2020.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	966,180	Issued on closing of the Issuer's Private Placement, as more particularly described in Item 1 above.	The C\$144,927 (US\$100,000) proceeds from the Private Placement will be used to pay down existing liabilities.
Common Shares	3,495,156	Issued on closing of the Issuer's acquisition of Circle Invest, as more particularly described in Items 1 and 7 above.	N/A

(1) *State aggregate proceeds and intended allocation of proceeds.*

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.*

None to report during the month of March 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 April 6, 2020

"Steve Ehrlich"

(Signature)

Steve Ehrlich

(Print Name)

Chief Executive Officer

(Print Office)

Issuer Details		
Name of Issuer Voyager Digital (Canada) Ltd.	For Month End March 2020	Date of Report April 6, 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
Contact Email Address sehrlich@investvoyager.com	Web Site Address www.investvoyager.com	