

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **VYGR**

Number of Outstanding Listed Securities: **89,107,855 common shares**

For the Month Ended: **May 2020**

Date of Report: **June 4, 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 May 6, 2020, the Issuer announced as a follow-up to its news release dated April 23, 2020, that the warrant holders holding all of the Issuer’s 1,522,699 share purchase warrants (the “Warrants”) issued pursuant to a private placement that closed on July 31, 2019 have agreed to the repricing of their Warrants. Accordingly, the exercise price of the Warrants was amended from C\$1.05 per share to C\$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 C\$0.24, the term of the Warrants will be accelerated to a 30 day exercise period. No other terms of the Warrants were amended.

On May 12, 2020, the Issuer announced that it has partnered with Silver Cost Basis, a leading provider of regulatory cost basis processing solutions, to deliver year-end cryptocurrency gain/loss statements to its customers. The partnership enhances the Issuer’s already outstanding client experience by providing investors and traders with gain/loss information for use in preparing accurate tax returns.

On May 28, 2020, the Issuer provided notice to the holders of the outstanding C\$0.195 share purchase warrants (the “Warrants”) that its shares had traded over C\$0.24 for 10 consecutive trading days (May 13 to May 27). Accordingly, pursuant to the terms of the Issuer’s Warrant Re-Pricing Agreement dated April 17, 2020, the Issuer advised that the expiry date of the Warrants was being accelerated to 5:00 p.m. (Vancouver time) on June 28, 2020. See also Item 14 below for details regarding the exercise of the Warrants. As at the date of this Report, 93,750 of these Warrants remain outstanding.

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

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

- (i) securing the acceptance of certain of the Issuer’s warrant holders to the terms of the Warrant Re-Pricing (see Item 1 above);
- (ii) completing and filing the Issuer’s interim financial statements and related management discussion and analysis for the period ended March 31, 2020;

- (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.*

The Company launched recurring buys for all its customers in May 2020.

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

No products or services were discontinued during May 2020.

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

Other than the Issuer’s partnership with Silver Cost Basis described in Item 1 above, no new business relationships were entered into with third parties during May 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 May 2020.

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

None to report during the month of May 2020.

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

- The number of customer funded accounts grew by 7.8% from April 30, 2020 to May 31, 2020.
- The number of Know-Your-Customer (“KYC”) compliant accounts increased by 9.0% during the same time period.
- Customer assets grew by approximately 21.3% from April 30, 2020 to May 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 May 2020.

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

None to report during the month of May 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.

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

On April 29, 2020, the Issuer's wholly owned Delaware subsidiary, Voyager Digital Holdings Inc. ("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"). VDH 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 VDH at any time prior to maturity with no prepayment penalties.

On May 5, 2020, the Issuer's wholly owned Delaware subsidiary, Voyager Digital LLC ("VDL") entered into a loan and promissory note agreement with BNB Bank pursuant to the PPP under the CARES Act administered by the SBA. VDL 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 VDL at any time prior to maturity with no prepayment penalties.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	1,428,949	Issued on exercise of Warrants. Each Warrant entitled the holder to acquire one common share of the Issuer at a price of \$0.195.	The \$278,645 proceeds received from the exercise of the Warrants will be used for general working capital purposes.

(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 May 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 June 4, 2020

“Steve Ehrlich”

(Signature)

Steve Ehrlich

(Print Name)

Chief Executive Officer

(Print Office)

<i>Issuer Details</i>		
Name of Issuer Voyager Digital (Canada) Ltd.	For Month End May 2020	Date of Report June 4, 2020
Issuer Address 33 Irving Plaza, Suite 3060		
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