

**FORM 11****NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

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

Trading Symbol: **VYGR**

Date: **February 19, 2021**

**1. New Options Granted:**

Date of Grant: January 27, 2021

| <b>Name of Optionee</b> | <b>Position</b><br>(Director/ Officer/<br>Employee/<br>Consultant/<br>Management<br>Company) | <b>Insider<br/>Yes or<br/>No?</b> | <b>No. of<br/>Optioned<br/>Shares</b> | <b>Exercise<br/>Price</b> | <b>Expiry<br/>Date</b> | <b>No. of<br/>Options<br/>Granted in<br/>Past 12<br/>Months</b> |
|-------------------------|--|-----------------------------------|---------------------------------------|---------------------------|------------------------|---|
| Employee                | Employee   | No                                | 300,000                               | C\$5.48                   | Jan 27/31              | 0   |

Total Number of optioned shares proposed for acceptance: **300,000**

**2. Other Presently Outstanding Options:**

| <b>Name of Optionee</b> | <b>No. of Optioned<br/>Shares<sup>(1)</sup></b> | <b>Exercise<br/>Price</b> | <b>Original Date<br/>of Grant</b> | <b>Expiry Date</b> |
|-------------------------|---|---------------------------|-----------------------------------|--------------------|
| Officer*                | 1,900,000                                       | US\$0.30                  | Feb 1/18                          | Feb 1/28           |
| Employee*               | 100,000   | US\$0.30                  | Feb 5/18                          | Feb 5/28           |
| Employee*               | 142,000   | US\$0.30                  | Feb 11/18                         | Feb 11/28          |
| Consultant*             | 15,000  | US\$0.30                  | Apr 1/18                          | Apr 1/28           |
| Consultant*             | 15,000  | US\$0.30                  | Apr 1/18                          | Apr 1/28           |
| Consultant*             | 50,000  | US\$0.30                  | Apr 1/18                          | Apr 1/28           |
| Employee*               | 142,000   | US\$0.30                  | Apr 4/18                          | Apr 4/28           |
| Employee*               | 140,000   | US\$0.30                  | Apr 7/18                          | Apr 7/28           |
| Consultant*             | 30,000  | US\$0.30                  | June 1/18                         | June 1/28          |
| Employee*               | 50,000  | US\$0.30                  | July 1/18                         | July 1/28          |
| Employee*               | 60,000  | US\$0.30                  | Oct 1/18                          | Oct 1/28           |

{01913948;1}

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| Name of Optionee | No. of Optioned Shares <sup>(1)</sup> | Exercise Price | Original Date of Grant | Expiry Date |
|------------------|---------------------------------------|----------------|------------------------|-------------|
| Director         | 250,000                               | US\$0.30       | Feb 11/19              | Feb 11/29   |
| Director         | 50,000                                | US\$0.30       | Feb 11/19              | Feb 11/29   |
| Director         | 50,000                                | US\$0.30       | Feb 11/19              | Feb 11/29   |
| Director         | 50,000                                | US\$0.30       | Feb 11/19              | Feb 11/29   |
| Director         | 50,000                                | US\$0.30       | Feb 11/19              | Feb 11/29   |
| Officer          | 20,000                                | US\$0.30       | Feb 11/19              | Feb 11/29   |
| Employee         | 80,000                                | C\$0.42        | Apr 8/19               | Apr 8/29    |
| Employee         | 215,000                               | C\$0.45        | Apr 19/19              | Apr 19/29   |
| Employee         | 60,000                                | C\$0.45        | Apr 19/19              | Apr 19/29   |
| Employee         | 60,000                                | C\$0.45        | Apr 19/19              | Apr 19/29   |
| Employee         | 60,000                                | C\$0.45        | Apr 19/19              | Apr 19/29   |
| Employee         | 25,000                                | C\$0.68        | July 25/19             | July 25/29  |
| Director         | 500,000                               | C\$0.56        | Oct 7/19               | Oct 7/29    |
| Director         | 500,000                               | C\$0.56        | Oct 7/19               | Oct 7/29    |
| Consultant       | 300,000                               | C\$0.56        | Oct 7/19               | Oct 7/29    |
| Employee         | 40,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 10,000                                | C\$0.30        | Dec 5/19               | Dec 5/29    |
| Employee         | 150,000                               | C\$0.30        | Feb 5/20               | Feb 5/30    |
| Employee         | 150,000                               | C\$0.30        | Feb 5/20               | Feb 5/30    |
| Employee         | 120,000                               | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 120,000                               | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 110,000                               | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 100,000                               | C\$0.19        | Apr 16/20              | Apr 16/30   |

{01913948;1}

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| Name of Optionee | No. of Optioned Shares <sup>(1)</sup> | Exercise Price | Original Date of Grant | Expiry Date |
|------------------|---------------------------------------|----------------|------------------------|-------------|
| Employee         | 75,000                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 75,000                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 16,667                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 50,000                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 50,000                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 50,000                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 50,000                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 50,000                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 50,000                                | C\$0.19        | Apr 16/20              | Apr 16/30   |
| Employee         | 80,000                                | C\$0.30        | June 1/20              | June 1/30   |
| Employee         | 40,000                                | C\$0.30        | June 1/20              | June 1/30   |
| Employee         | 100,000                               | C\$0.85        | July 7/20              | July 7/30   |
| Employee         | 35,000                                | C\$0.94        | July 28/20             | July 28/30  |
| Employee         | 35,000                                | C\$0.94        | July 28/20             | July 28/30  |
| Employee         | 50,000                                | C\$0.94        | July 28/20             | July 28/30  |
| Employee         | 80,000                                | C\$0.94        | July 28/20             | July 28/30  |
| Employee         | 250,000                               | C\$0.86        | Aug 11/20              | Aug 11/30   |
| Employee         | 35,000                                | C\$0.86        | Aug 11/20              | Aug 11/30   |
| Director         | 500,000                               | C\$0.90        | Aug 14/20              | Aug 14/25   |
| Director         | 50,000                                | C\$0.90        | Aug 14/20              | Aug 14/25   |
| Director         | 50,000                                | C\$0.90        | Aug 14/20              | Aug 14/25   |
| Director         | 50,000                                | C\$0.90        | Aug 14/20              | Aug 14/25   |
| Director         | 50,000                                | C\$0.90        | Aug 14/20              | Aug 14/25   |
| Director         | 50,000                                | C\$0.90        | Aug 14/20              | Aug 14/25   |
| Officer          | 1,000,000                             | C\$0.90        | Aug 14/20              | Aug 14/25   |
| Employee         | 150,000                               | C\$0.90        | Aug 20/20              | Aug 20/30   |
| Employee         | 35,000                                | C\$0.94        | Aug 27/20              | Aug 27/30   |
| Consultant       | 15,000                                | C\$0.94        | Aug 28/20              | Aug 28/23   |
| Consultant       | 15,000                                | C\$0.94        | Aug 28/20              | Aug 28/23   |
| Consultant       | 30,000                                | C\$0.94        | Aug 28/20              | Aug 28/23   |
| Officer          | 250,000                               | C\$0.89        | Aug 31/20              | Aug 31/30   |
| Employee         | 250,000                               | C\$0.75        | Oct 1/20               | Oct 1/30    |
| Employee         | 150,000                               | C\$0.72        | Oct 29/20              | Oct 29/30   |
| Employee         | 35,000                                | C\$1.05        | Nov 2/20               | Nov 2/30    |
| Employee         | 20,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |

{01913948;1}

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| Name of Optionee | No. of Optioned Shares <sup>(1)</sup> | Exercise Price | Original Date of Grant | Expiry Date |
|------------------|---------------------------------------|----------------|------------------------|-------------|
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 10,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 15,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 15,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 25,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 20,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 20,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 10,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 10,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 10,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 10,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 30,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 30,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 30,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 30,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 30,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 5,000                                 | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 5,000                                 | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 5,000                                 | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 5,000                                 | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 5,000                                 | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 5,000                                 | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 10,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 5,000                                 | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 5,000                                 | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Employee         | 75,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Officer          | 35,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |
| Consultant       | 65,000                                | C\$1.10        | Nov 23/20              | Nov 23/30   |

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| Name of Optionee | No. of Optioned Shares <sup>(1)</sup> | Exercise Price | Original Date of Grant | Expiry Date |
|------------------|---------------------------------------|----------------|------------------------|-------------|
| Employee         | 35,000                                | C\$4.96        | Jan 4/21               | Jan 4/31    |
| Employee         | 35,000                                | C\$5.80        | Jan 11/21              | Jan 11/31   |
| Employee         | 75,000                                | C\$7.59        | Jan 16/21              | Jan 16/31   |
| Employee         | 35,000                                | C\$8.14        | Jan 18/21              | Jan 18/31   |
| Employee         | 80,000                                | C\$7.66        | Jan 20/21              | Jan 20/31   |
| Employee         | 25,000                                | C\$7.07        | Jan 21/21              | Jan 21/31   |
| Employee         | 50,000                                | C\$6.84        | Jan 22/21              | Jan 22/31   |

(1) Set out number of optioned shares for each grant with different terms.

\* Assumed by the Issuer on February 6, 2019 pursuant to the acquisition of Voyager Digital Holdings, Inc.

### 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

**June 21, 2019**

- (b) State the date of the news release announcing the grant of options.

**N/A**

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

**130,831,853**

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

**8.46%**

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

**2,017,518**

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

**N/A**

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

**None**

#### **4. 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

**Amended** February 19, 2021

Stephen Ehrlich  
Name of Director or Senior Officer

*“Steve Ehrlich”*  
Signature

Chief Executive Officer  
Official Capacity