

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

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

Trading Symbol: **VYGR**

Date: **January 11, 2021**

1. New Options Granted:

Date of Grant: January 4, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Employee	Employee	No	35,000	C\$4.96	Jan 4/31	0

Total Number of optioned shares proposed for acceptance: **35,000**

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
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

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Name of Optionee	No. of Optioned Shares ⁽¹⁾	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	80,000	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	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

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Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Employee	100,000	C\$0.19	Apr 16/20	Apr 16/30
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	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	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

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Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Employee	20,000	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	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	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

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Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Consultant	65,000	C\$1.10	Nov 23/20	Nov 23/30

(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.

119,694,771

- (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.

8.80%

- (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.

1,440,477

- (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 January 11, 2021

Stephen Ehrlich
Name of Director or Senior Officer

“Steve Ehrlich”
Signature

Chief Executive Officer
Official Capacity