



Galaxy Digital Announces Third Quarter 2020 Financial Results and Provides Corporate Updates

NEW YORK, NEW YORK, November 13, 2020 - Galaxy Digital Holdings Ltd. (TSX: GLXY) today released financial results for the three and nine months ended September 30, 2020 for both itself and Galaxy Digital Holdings LP, as well as corporate updates through the date of this press release.

“Galaxy Digital made progress across our business lines in the third quarter, including record volumes in our Trading business,” said Michael Novogratz, Founder and CEO of Galaxy Digital. “We’ve taken several key steps forward in the second half of 2020, including making critical senior hires, expanding our capital base, and completing strategic actions to position Galaxy Digital for the clear, incoming wave of institutional adoption ahead of digital assets and blockchain solutions by investors, corporates and governments.”

Corporate Updates

- **Galaxy Digital Holdings Ltd. (the “Company” or “GDH Ltd.”) closing of private investment in public equity financing:**
 - On November 12, 2020, GDH Ltd. closed a private investment in public equity financing (“PIPE”) of \$50 million of aggregate gross proceeds led by a group of institutional investors. Galaxy Digital Holdings LP (the “Partnership” or “GDH LP”) intends to use the proceeds from the PIPE for general corporate and working capital purposes across its business lines, with a particular focus on growing its client financing business and seeding new asset management-related product offerings.
- **Other corporate updates:**
 - On September 29, 2020, Galaxy Digital announced the appointment of Damien Vanderwilt as its Co-President and Head of Global Markets. Vanderwilt joins Galaxy Digital from Goldman Sachs where he worked for 20 years, most recently as a Partner and Global Head of FICC Execution Services. He is expected to join Galaxy Digital in January 2021, working alongside fellow Co-President Christopher Ferraro. In addition, Rhonda Medina, Director of Business and Legal Affairs at Netflix, has been appointed to the Board of Managers of the general partner of the Partnership.
 - Also in September 2020, Amanda Fabiano joined Galaxy Digital as its first Head of Mining. Fabiano joined from Fidelity Investments, where she was previously the Director of Bitcoin Mining. She focused on mining, bitcoin products, and bitcoin education during her six-year tenure at the firm.
 - In October 2020, Michael Ashe joined Galaxy Digital as its new Head of Investment Banking. Ashe joined from Oppenheimer & Co. where he was a senior member of the Industrial & Emerging Technology Banking sector team since 2015.

Operating Highlights

- Galaxy Digital Trading (“GDT”) delivered the best quarter in its history in the third quarter, with trading volume of approximately \$1.4 billion in the period, and up 75%+ year over year. The increase in trading volume can be attributed to GDT’s close management of its global counterparty base which grew by 30 new counterparties in the third quarter, the expanding roll out of its electronic trading platform, and the growth of its crypto derivatives business. GDT’s momentum and market share gains have continued into October and November as Bitcoin approaches 2017 highs and its counterparties remain engaged and nimble. During the same period GDT’s continued enhancements to its product suite have generated ongoing demand across its spot, lending, derivatives, and structured products businesses.
- As previously disclosed, Galaxy Digital Asset Management (“GDAM”) had assets under management (“AUM”) of \$407.4 million at the end of the third quarter. AUM consisted of \$82.4 million in GDAM’s passive Bitcoin and Index fund products, and \$325.0 million in the Galaxy EOS VC Fund.
 - Galaxy Bitcoin Fund, LP, Galaxy Institutional Bitcoin Fund, LP, and Galaxy Institutional Bitcoin Fund, Ltd. (collectively the “Bitcoin Funds”) offer institutional and accredited investors institutionally wrapped bitcoin exposure supported by vetted service providers, including Bakkt, and Fidelity Digital Assets as custodians for the funds, Bloomberg L.P. as pricing agent, Deloitte & Touche LLP for audit, and Ernst & Young LLP for tax. The Galaxy Bitcoin Funds track the Bloomberg CFIX pricing of bitcoin (“XBT”), and the XBT returned 17.3% in the third quarter of 2020 and has returned 125.7% on a year to date basis through November 12, 2020.

- Galaxy Benchmark Crypto Index Fund LP (the "Index Fund") is a passively managed index fund which tracks the Bloomberg Galaxy Crypto Index (the "BGCI"), an index co-branded with and administered by Bloomberg which is designed to track the performance of the largest, most liquid portion of the digital asset market. The BGCI returned 32.3% in the third quarter of 2020 and has returned 126.7% on a year to date basis through November 12, 2020.
 - Galaxy Digital opened its Index fund to accredited investors and digitized its subscription process through a third-party platform, allowing for a more seamless subscription experience.
- GDAM continues to leverage multiple sales and distribution channels, including a partnership with CAIS, an industry-leading alternative investment platform. Through CAIS's extensive Registered Investment Advisor network and sales team, GDAM continues to widen the potential investor base for its fund products.
- Additionally, during the third quarter of 2020, the Galaxy Interactive team who manages the Galaxy EOS VC Fund (the "EOS Fund") made investments in Build a Rocket Boy, CoreLoop, ForeVR, GreenPark, Polyarc, Rings, Skystone, Stream Captain, Tilt Five and add-on investments in Big Run, CipherTrace, Bitski, Audigent, and vAtom.
- In the third quarter, Galaxy Digital Investment Banking continued to make progress on mandates for clients across financing, mergers and acquisitions, and other strategic matters, with several active mandates in various stages of execution.
 - In August 2020, Galaxy Digital Investment Banking served as sell-side advisor to Blockfolio on its announced sale to FTX Trading Limited for \$150.0 million, which subsequently closed in October 2020. Blockfolio is a leading mobile app for cryptocurrency portfolio tracking and management, and has over 6 million users globally.
- Galaxy Digital launched a cryptocurrency mining practice strategically focused on providing innovative and sophisticated financial tools for North American miners. Galaxy Digital Mining is actively growing its pipeline of potential clients and partners.
- During the third quarter of 2020, the Principal Investments team closed six new and four follow-on investments, representing \$7.5 million of invested capital.
 - Investments made during the third quarter bring capital deployed for the nine months ended September 30, 2020 to \$27.4 million represented by 8 new investments and 13 follow-on investments.
 - Investments made (including loans purchased) from January 9, 2018 through September 30, 2020 total \$208.9 million and are represented by 43 new and 43 follow-on investments.
 - Galaxy Digital invested in two of the most prominent DeFi, or Decentralized Finance, investment funds in the sector, ParaFi Capital and Robot Ventures.

Select GDH LP's Financial Highlights (Q3 2020)

- As of September 30, 2020, digital assets, including digital assets posted as collateral, stood at \$241.6 million, an increase of \$147.4 million from December 31, 2019. This increase was primarily due to the increase in the fair value of the digital assets during the period, as the prices of digital assets held by the Partnership increased, as well as an increase in the holdings of certain digital assets. The digital assets balance as of September 30, 2020 include \$44.3 million held by non-controlling interests.
- As of September 30, 2020, the Partnership had a material holding in bitcoin of \$176.4 million (December 31, 2019 - \$81.3 million), which includes approximately \$41.2 million held by non-controlling interests. As of November 12, 2020, the holding in bitcoin increased primarily due to contributions by non-controlling interests into the Bitcoin Funds.
- Investments stood at \$200.7 million as of September 30, 2020, an increase of \$42.5 million from December 31, 2019. The change was primarily due to \$27.4 million of new capital deployed by the Principal Investments team during the period and an increase in unrealized gains, which were partially offset by the sale of some investments.
- Total equity increased by \$90.5 million to \$445.6 million for the nine months ended September 30, 2020 primarily due to \$55.4 million of net comprehensive income.
- As of September 30, 2020, the Partnership's net book value¹ per unit was approximately C\$2.05 (US\$1.54), compared to C\$1.62 (US\$1.24) as of December 31, 2019.
- For the three months ended September 30, 2020, net comprehensive income was \$44.6 million, which primarily was a result of realized and unrealized gains on digital assets and on investments, partially offset by operating expenses. This compares to a net comprehensive loss of \$68.2 million for the three months ended September 30, 2019, which was largely a result of an unrealized loss on digital assets and operating expenses. For the nine months ended September 30, 2020, net comprehensive income was \$55.4 million, as compared to net comprehensive income of \$58.4 million for the nine months ended September 30, 2019. The current year to date income was largely a result of realized and unrealized gains on digital assets and investments, partially offset by the year to date operating expenses. The net comprehensive income for the nine months ended September 30, 2019 was largely a result of realized gains on digital assets, partially offset by the year to date operating expenses.

¹ Net book value includes non-controlling interests.

Corporate Structure

- Galaxy Digital is structured and trades as an umbrella partnership C-corporation (“Up-C”).
- Galaxy Digital’s Up-C comprises two primary entities, a public company listed on the Toronto Stock Exchange (GDH Ltd.), and a partnership containing Galaxy’s operating businesses, assets and investments (GDH LP). This structure enables our founders and employees to hold their interests in tax efficient form and is similar to the approach used by several public alternative asset managers.
- Ordinary Shares in GDH Ltd. represent the publicly traded float of the firm. Each share represents a corresponding Class A unit in GDH LP, equal to a 22.5% holding in the Partnership as of September 30, 2020. As a result of the PIPE financing each share represents a corresponding Class A unit in GDH LP, equal to a 27.4% holding in the Company as of November 12, 2020.
- Founder and employee interests are held primarily in the form of Class B units in GDH LP. These are equal economically to Class A units and can be converted on a one-for-one basis into shares of GDH Ltd.
- From a reporting perspective, book value and earnings per share figures are calculated on the combined, as-converted total share count. As of September 30, 2020, Galaxy had 65,125,264 ordinary shares and 224,253,231 Class B units, for a total of 289,378,495 as-converted units, which is used in the calculation of Net Book Value per Unit. The PIPE financing that Galaxy Digital completed on November 12, 2020, subsequently resulted in 19,070,000 ordinary shares being issued, with each share accompanied by a two-year termed warrant to purchase 0.25 of an ordinary share, or 4,767,500 shares, with a C\$8.25 strike price. As of November 12, 2020, Galaxy had 84,474,714 ordinary shares and 223,973,781 Class B units, for a total of 308,448,495 as-converted units.

GDH LP's Financial Results

	September 30, 2020	December 31, 2019
Assets		
Current assets		
Cash	\$ 54,666,020	\$ 106,262,780
Digital assets	224,847,948	85,980,731
Investments	200,672,653	158,163,420
Receivable for digital asset trades	590,657	330,609
Digital asset loans receivable	23,657,167	16,061,945
Assets posted as collateral	16,768,600	10,585,819
Receivables	2,216,386	1,853,169
Derivatives	2,072,522	—
Prepaid expenses and other assets	2,328,841	2,580,255
Loans receivable	—	11,719,738
	<u>527,820,794</u>	<u>393,538,466</u>
Right of use asset	4,725,670	5,182,993
Property and equipment	3,703,037	4,057,662
	<u>8,428,707</u>	<u>9,240,655</u>
Total assets	\$ 536,249,501	\$ 402,779,121
Liabilities		
Current liabilities		
Digital assets sold short	\$ 12,077,789	\$ 18,616,860
Accounts payable and accrued liabilities	15,055,582	11,719,494
Payable for digital asset trades	3,808,919	250,158
Digital asset loans payable	53,975,808	11,134,329
Collateral payable	420,385	434,498
Lease liability	759,260	772,003
	<u>86,097,743</u>	<u>42,927,342</u>
Lease liability	4,581,259	4,747,214
Total liabilities	90,679,002	47,674,556
Equity		
Partners' capital	401,315,533	347,785,081
Non-controlling interests	44,254,966	7,319,484
Total equity	445,570,499	355,104,565
Total liabilities and equity	\$ 536,249,501	\$ 402,779,121

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Income (loss)				
Advisory and management fees	\$ 1,544,200	\$ 1,260,725	\$ 4,602,042	\$ 4,110,936
Net realized gain (loss) on digital assets	10,473,168	(8,532,363)	20,838,311	107,038,137
Net realized gain (loss) on investments	15,818,968	(18,159)	11,401,110	38,082,476
Interest income	1,702,678	1,272,231	4,411,610	2,898,153
Net derivative gain (loss)	(792,130)	5,187,275	6,081,183	10,886,584
	28,746,884	(830,291)	47,334,256	163,016,286
Operating expenses				
Equity based compensation	3,339,278	6,297,963	8,251,249	23,441,735
Compensation and compensation related	6,376,099	7,551,497	19,370,264	22,230,967
General and administrative	3,513,028	5,466,079	9,833,382	9,875,149
Professional fees	1,709,746	2,269,488	4,212,947	5,886,115
Interest	1,867,101	637,525	4,138,742	2,264,779
Insurance	190,954	282,876	855,215	1,039,980
Director fees	29,915	50,000	129,915	150,000
	(17,026,121)	(22,555,428)	(46,791,714)	(64,888,725)
Net unrealized gain (loss) on digital assets	16,156,476	(39,957,814)	26,877,763	(29,009,140)
Net unrealized gain (loss) on investments	17,044,180	(4,761,276)	28,676,078	(10,583,501)
Unrealized foreign currency gain (loss)	(29,476)	(136,911)	(595,158)	143,687
Realized foreign currency gain (loss)	(334,790)	16,704	(193,250)	(183,034)
	32,836,390	(44,839,297)	54,765,433	(39,631,988)
Income (loss) for the period	\$ 44,557,153	\$ (68,225,016)	\$ 55,307,975	\$ 58,495,573
Income (loss) attributed to:				
Unit holders of the Partnership	41,423,998	(63,531,407)	49,779,599	57,004,219
Non-controlling interests	3,133,155	(4,693,609)	5,528,376	1,491,354
	\$ 44,557,153	\$ (68,225,016)	\$ 55,307,975	\$ 58,495,573
Other comprehensive income (loss)				
Foreign currency translation adjustment	78,455	(13,128)	95,248	(101,396)
Net income (loss) and comprehensive income (loss) for the period	\$ 44,635,608	\$ (68,238,144)	\$ 55,403,223	\$ 58,394,177
Net income (loss) and comprehensive income (loss) attributed to:				
Unit holders of the Partnership	\$ 41,502,453	\$ (63,544,535)	\$ 49,874,847	\$ 56,902,823
Non-controlling interests	3,133,155	5,797,856	5,528,376	1,491,354
	\$ 44,635,608	\$ (68,238,144)	\$ 55,403,223	\$ 58,394,177

Income and expenses by each reportable segment of GDH LP for the three months ended September 30, 2020 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Income (loss)						
Advisory and management fees	\$ —	\$ —	\$ 1,277,050	\$ 267,150	\$ —	\$ 1,544,200
Net realized gain (loss) on digital assets	10,912,286	(439,118)	—	—	—	10,473,168
Net realized gain on investments	—	15,818,968	—	—	—	15,818,968
Interest Income	1,241,123	461,511	—	—	44	1,702,678
Net derivative loss	(792,130)	—	—	—	—	(792,130)
	11,361,279	15,841,361	1,277,050	267,150	44	28,746,884
Operating expenses						
	5,925,256	1,132,163	3,436,517	1,323,317	5,208,868	17,026,121
Net unrealized gain on digital assets	5,379,862	10,776,614	—	—	—	16,156,476
Net unrealized gain on investments	—	17,044,180	—	—	—	17,044,180
Unrealized foreign currency loss	(29,476)	—	—	—	—	(29,476)
Realized foreign currency loss	(334,790)	—	—	—	—	(334,790)
	5,015,596	27,820,794	—	—	—	32,836,390
Net income (loss) for the period, including non-controlling interests						
	\$ 10,451,619	\$ 42,529,992	\$ (2,159,467)	\$ (1,056,167)	\$ (5,208,824)	\$ 44,557,153

Income and expenses by each reportable segment of GDH LP for the three months ended September 30, 2019 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Income (loss)						
Advisory and management fees	\$ —	\$ —	\$ 1,260,725	\$ —	\$ —	\$ 1,260,725
Net realized loss on digital assets	(8,073,212)	(459,151)	—	—	—	(8,532,363)
Net realized loss on investments	—	(18,159)	—	—	—	(18,159)
Interest Income	327,933	927,524	—	16,556	218	1,272,231
Net derivative gain (loss)	5,008,525	190,000	(11,250)	—	—	5,187,275
	(2,736,754)	640,214	1,249,475	16,556	218	(830,291)
Operating expenses						
	7,268,827	1,576,050	4,181,199	1,578,080	7,951,272	22,555,428
Net unrealized loss on digital assets	(33,151,646)	(6,806,168)	—	—	—	(39,957,814)
Net unrealized loss on investments	—	(4,761,276)	—	—	—	(4,761,276)
Unrealized foreign currency loss	(136,911)	—	—	—	—	(136,911)
Realized foreign currency gain	16,704	—	—	—	—	16,704
	(33,271,853)	(11,567,444)	—	—	—	(44,839,297)
Net loss for the period, including non-controlling interests						
	\$ (43,277,434)	\$ (12,503,280)	\$ (2,931,724)	\$ (1,561,524)	\$ (7,951,054)	\$ (68,225,016)

Assets and liabilities by reportable segment of GDH LP as of September 30, 2020 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Total assets	\$ 218,388,530	\$ 291,835,575	\$ 5,012,174	\$ 1,801,917	\$ 19,211,305	\$ 536,249,501
Total liabilities	\$ 71,822,898	\$ 246,793	\$ 6,589,594	\$ 43,281	\$ 11,976,436	\$ 90,679,002

Assets and liabilities by reportable segment of GDH LP as of December 31, 2019 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Total assets	\$ 177,226,904	\$ 199,678,202	\$ 1,415,135	\$ 1,102,055	\$ 23,356,825	\$ 402,779,121
Total liabilities	\$ 30,329,154	\$ 403,187	\$ 1,377,492	\$ 96,273	\$ 15,468,450	\$ 47,674,556

Select statement of financial position information

The fair value of each asset class by reporting segment of GDH LP as of September 30, 2020 is as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Digital assets:						
Cryptocurrency	\$ 137,764,820	\$ 87,083,128	\$ —	\$ —	\$ —	\$ 224,847,948
Digital assets posted as collateral	16,768,600	—	—	—	—	16,768,600
Investments:						
Pre-ICO	—	5,757,327	—	—	—	5,757,327
Convertible Notes	—	7,570,019	—	—	—	7,570,019
Preferred Stock	—	90,061,363	—	—	—	90,061,363
Common Stock	—	20,927,242	—	—	—	20,927,242
LP/LLC Interests	—	64,346,281	—	—	—	64,346,281
Warrants/Trust Units/Trust Shares	11,455,702	554,719	—	—	—	12,010,421
	\$ 165,989,122	\$ 276,300,079	\$ —	\$ —	\$ —	\$ 442,289,201

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2019 is as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Digital assets:						
Cryptocurrency	\$ 53,882,704	\$ 32,098,027	\$ —	\$ —	\$ —	\$ 85,980,731
Digital assets posted as collateral	8,208,653	—	—	—	—	8,208,653
Investments:						
Pre-ICO	—	6,005,114	—	—	—	6,005,114
Convertible Notes	—	5,255,579	—	—	—	5,255,579
Preferred Stock	—	75,703,153	—	—	—	75,703,153
Common Stock	—	32,476,631	—	—	—	32,476,631
LP/LLC Interests	—	38,120,805	—	—	—	38,120,805
Warrants/Trust Units	—	602,138	—	—	—	602,138
	\$ 62,091,357	\$ 190,261,447	\$ —	\$ —	\$ —	\$ 252,352,804

This press release should be read in conjunction with (i) GDH LP's Management Discussion and Analysis and Consolidated Financial Statements for the three and nine months ended September 30, 2020 and (ii) GDH Ltd.'s Management Discussion and Analysis and Consolidated Financial Statements for the three and nine months ended September 30, 2020 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at www.sedar.com.

Grant of Stock Options

In the fourth quarter 2020, the Company intends to grant an aggregate of 9,600,000 stock options to acquire ordinary shares of the Company (the "Options") pursuant to the Company's amended and restated stock option plan. 8,900,000 of the Options will be granted to new officers joining the Company and 700,000 of the Options will be granted to new employees and will be priced

at the greater of C\$3.50 or fair market value at the time of grant. 150,000 options will be granted to the new manager on the Board of managers and will be priced at fair market value at the time of grant. The Options are exercisable for a period of five years from the date of grant.

About GDH Ltd. and GDH LP (Galaxy Digital)

Galaxy Digital Holdings Ltd.'s only significant asset is a minority investment in GDH LP. GDH LP is a diversified, financial services and investment management company in the digital asset, cryptocurrency and blockchain technology sector. GDH LP's multi-disciplinary team has extensive experience spanning investing, portfolio management, capital markets, operations, and blockchain technology. GDH LP currently operates four distinct business lines, which include: Trading, Asset Management, Principal Investments and Investment Banking. The CEO of GDH Ltd. and the general partner of GDH LP is Michael Novogratz. GDH LP is headquartered in New York City, with offices in Tokyo, Japan, London, England, Hong Kong, Jersey City, U.S., San Francisco, U. S., and the Cayman Islands (registered office). Additional information about GDH LP's businesses and products is available on www.galaxydigital.io.

Disclaimers and Additional Information

The TSX has not approved or disapproved of the information contained herein. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy Digital.

The Company listed on the TSX via TSX Sandbox, an initiative intended to facilitate listing applications that may not satisfy the original listing requirements of TSX, but due to facts or situations unique to a particular issuer otherwise warrant a listing on TSX. The TSX has exercised its discretion to waive the requirements of subsection 309(c)(i) of its manual (C\$10 million in treasury resulting from public raise) which the Company did not meet and has approved the listing of the Company pursuant to TSX Sandbox. Galaxy Digital's approval pursuant to TSX Sandbox was conditioned upon public filing of an Annual Information Form and prominent quarterly disclosure of digital assets and investments, which the Company has completed and agreed to continue to provide. The Company will remain listed pursuant to TSX Sandbox until such time as it has completed a twelve-month period without significant compliance issues after graduation. In addition, Galaxy Digital is required to disclose the following two risk factors that were also included in the most recent Annual Information Form for the year-ended 2019: (1) The Company has limited operating history and its business lines are nascent and subject to material legal, regulatory, operational and other risks in every jurisdiction; and (2) the market price and trading volume of the Company's ordinary shares has been volatile and will likely continue to be so in response to, among other factors, market fluctuations in digital assets generally or the digital assets that Galaxy Digital holds or trades.

The performance of the Bitcoin Funds and the Index Fund will vary from the performance of their respective indices. BLOOMBERG is a trademark or service mark of Bloomberg Finance L.P. GALAXY is a trademark of GDCM. Bloomberg Finance L.P. and its affiliates (collectively, Bloomberg) are not affiliated with GDCM, the GBCIF, the Bitcoin Funds and their respective affiliates (collectively, Galaxy). Bloomberg's association with Galaxy is to act as the administrator and calculation agent of the CFIX and the BGCI (collectively, the "Index"), which is the property of Bloomberg. Neither Bloomberg nor Galaxy guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index or results to be obtained. Neither Bloomberg nor Galaxy make any warranty, express or implied, as to the Index, any data or values relating thereto or any financial product or instrument linked to, using as a component thereof or based on the Index (Products) or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg, its licensees, Galaxy, and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages—whether direct, indirect, consequential, incidental, punitive, or otherwise—arising in connection with the Index, any data or values relating thereto or any Products—whether arising from their negligence or otherwise.

Forward-Looking Statements

Certain information in this press release, including, but not limited to, statements regarding the digital asset opportunity set and momentum in the businesses, the Company or Partnership's anticipated results and the use of proceeds for the PIPE, may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Because of various risks and uncertainties, including those referenced below, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Forward looking statements are subject to the risk that the global economy, industry or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that trading momentum does not continue or the demand for trading solutions declines, that expected fundraising for asset management products is delayed, that advisory transactions may be modified or not completed at all, that the mining business is not able to gain traction with clients and partners and management's discretion to reallocate the use of proceeds and those other risks contained in the MD&A's and Annual Information Form (AIF) for the year ended December 31, 2019. Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; a delay or failure in developing infrastructure for the trading and mining businesses or achieving mandates and gaining traction; failure to grow assets under management and for advisory transactions, a decline in the securities markets, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. In connection with the forward-looking statements contained in this press release, the Company has made assumptions that no significant events occur outside of the Company's and Partnership's normal course of business. Forward-looking statements are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements. Information identifying assumptions, risks and uncertainties relating to the Company and the Partnership are contained in Galaxy Digital's filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and Galaxy Digital undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

For additional information, please contact:

Galaxy Digital

Ashwin Prithipaul, CFO

Email: investor.relations@galaxydigital.io

Tel: 212.390.9216

Prosek

Mike Geller, Managing Director

Email: mgeller@prosek.com

Tel: 212.279.3115