

Voyager Digital Announces Proposed \$7 Million Private Placement of Special Warrants

written by Igor Makarov | November 27, 2020

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All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

Voyager Digital Ltd. (CSE: VYGR) (“**Voyager**” or the “**Company**”) is pleased to announce it intends to raise up to \$7,000,013 (or up to \$8,050,014 if the Agent’s Option (as defined below) is exercised in full) by way of a private placement on a “best efforts”, agency basis (the “**Offering**”). The Offering is being led by Stifel GMP, as sole bookrunner (the “**Agent**”).

Pursuant to the proposed Offering, the Company will issue special warrants (“**Special Warrants**”) of the Company at a price of \$1.50 per Special Warrant. Each Special Warrant will be convertible into one unit of the Company (each, a “**Unit**”) without payment of any additional consideration upon certain conditions being met. Each Unit will consist of one (1) common share of the Company, (each, a “**Common Share**”) and one-half of one (0.5) common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”), with each Warrant being exercisable to acquire one common share of the Company (a “**Warrant Share**”) at an exercise price of C\$2.50 per Warrant Share for a term of two (2) years following the closing of the Offering.

The Company has granted the Agent an over-allotment option (the **"Agent's Option"**), exercisable in whole or in part, at any time and from time to time up to 48 hours prior to the Closing Date, to increase the size of the Offering by up to 15% of the number of Special Warrants sold pursuant to the Offering, on the same terms and conditions as the Offering.

The Company will use its commercially reasonable efforts to qualify the distribution of the Common Shares and Warrants issuable upon exercise of the Special Warrants by way of a prospectus (**"Qualifying Prospectus"**) within 90 days following the closing of the Offering (the **"Qualifying Condition"**). The securities issued in connection with the Offering will be subject to a 4-month hold period from the date of the closing of the Offering (the **"Closing Date"**) unless the Qualifying Prospectus is filed and receipted within that time. If the Qualifying Condition is not met, each Special Warrant will be exercisable (for no additional consideration and with no further action on the part of the holder thereof) for 1.1 Units. Upon completion of the Offering, the Company will make an application to list the Common Shares, Warrants and Warrant Shares issuable on exercise of the Special Warrants on the Canadian Securities Exchange (the **"Exchange"**), subject to the Company fulfilling all of the listing requirements of the Exchange. The Special Warrants will not be listed on any stock exchange or over-the-counter market.

The Company plans to use the net proceeds from the Offering for working capital and general corporate purposes.

The Offering is scheduled to close in December 2020 on a date to be determined by the Agent and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Exchange and the securities regulatory authorities and the execution of a

definitive agency agreement with the Agent in respect of the Offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements of the 1933 Act any application state securities laws.

About Voyager Digital Ltd.

Voyager Digital Ltd. is a crypto-asset broker that provides retail and institutional investors with a turnkey solution to trade crypto assets. Voyager offers customers best execution and safe custody on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent and cost-efficient alternative for trading crypto-assets to the marketplace. Please visit us at <https://www.investvoyager.com> for more information and to review the latest Corporate Presentation.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this press release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains “forward-looking statements” that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “seek”, “intend”, “believe”, “anticipate”, “estimate”, “suggest”, “indicate” and other similar words or statements that certain events or conditions “may” or “will” occur, and include, without limitation, statements regarding the timing and completion of the Offering, the use of proceeds of the Offering, the expected timing for obtaining a Final Receipt and receipt of all requisite regulatory approvals, the ability to raise the funds to finance its ongoing business activities and expected financial performance and customer growth. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, the ability to successfully complete the Offering, the ability to obtain all requisite regulatory approvals including the approval of the Canadian Stock Exchange and those of the securities regulatory authorities in respect of a (final) short form prospectus, the ability to apply the proceeds as intended, the results of business operation; the ability of the Company to acquire further customers; timing and availability of external financing on acceptable terms and those risk factors outlined in the Company’s Management Discussion and Analysis as filed on SEDAR. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

SOURCE Voyager Digital Ltd.



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