



Galaxy Digital Announces Third Quarter 2019 Financial Results and Provides Corporate Updates

NEW YORK, NEW YORK, November 26, 2019 - Galaxy Digital Holdings Ltd. (TSXV: GLXY) ("Galaxy Digital", "GDH Ltd.", or the "Company") today released both Galaxy Digital Holdings LP's ("GDH LP" or the "Partnership") and GDH Ltd.'s financial results for the three and nine months ended September 30, 2019 ("Q3 2019" or "the third quarter"), as well as the Partnership's corporate updates through the date of this press release.

"While the third quarter proved to be another challenging one for the cryptocurrency markets broadly, the teams here at Galaxy Digital continued to make forward progress across each of our three primary operating business lines as well as to conservatively allocate new capital where we saw pockets of clear value in the industry," said Michael Novogratz, Founder and CEO of Galaxy Digital. "Whether one points to Trading's OTC market share gains and entry into the structured and derivative product markets, Asset Management's launch of the new bitcoin funds, Advisory Services' successful work on two IPOs on the NYSE and Nasdaq, or our Venture and Principal Investment teams' continued and acute focus on portfolio management and positioning, the second half of 2019 has seen the Company leverage our relationships and insights to improve our standing in the digital assets, cryptocurrency and blockchain technology industry."

Corporate Updates

- As previously announced, Ashwin Prithipaul was appointed Chief Financial Officer of the Company and GDH LP at the end of September. Prior to his appointment as CFO, Prithipaul had been the Chief Accounting Officer at Galaxy Digital since August 2018, and has over 15 years of accounting and finance experience in the financial services industry. Before joining Galaxy Digital, Prithipaul was the Director of Financial Reporting at Assured Guaranty (NYSE: AGO). Previously, he was a senior manager in the Banking and Capital Markets practice at PricewaterhouseCoopers in New York and London. Prithipaul assumed the role of CFO from Donna Milia, who remains at the Company as a senior advisor.
- As part of its previously announced share repurchase program, as of November 21, 2019, the Company repurchased a total of 792,054 shares at an average per share price of C\$1.25.

Business Highlights

- The Partnership's trading business, Galaxy Digital Trading ("GDT"), experienced an increase in both onboarded and actively trading counterparties in Q3 relative to Q2. While GDT trading volumes decreased over that same period, along with declines in the overall market, the business increased market share as its volumes decelerated at a slower pace than the broader market, as indicated by volumes on trusted exchanges. The reduction in broad market activity can be attributed to several factors, including geopolitical and regulatory uncertainty stemming from Libra, regulatory concerns related to international exchanges, and general de-levering during the summer months. Despite this market headwind, GDT expanded its counterparty outreach efforts and consistently onboarded new strategic partners throughout the quarter.
- GDT's sustained enhancements to its product suite have generated ongoing demand across its lending, derivatives, and trading solutions. These solutions facilitate counterparty retention and should advantageously position the business when spot volumes reaccelerate again industry-wide.
 - **Products & Liquidity Solutions:** Developments across its product offerings continue to differentiate GDT. GDT has been one of the first active participants in the listed structured product market, and improvements to its technology infrastructure have allowed for GDT to deliver streaming liquidity to counterparties via API functionality.
 - **Onboarding & Operations:** The Trading business continues to benefit from GDT's first half investment in onboarding resources across Compliance and Operations. GDT delivered a 10% increase in the number of actively trading, onboarded counterparties in the third quarter of 2019 over the prior quarter, and a 47% increase in the number of total onboarded counterparties in this same period.
 - **Market Insights:** The increase in frequency of GDT's regular trading commentary has yielded positive feedback from counterparties who rely on GDT to help navigate the volatility of the crypto market.
- Since the start of 2019, Galaxy Digital's Asset Management business, Galaxy Digital Capital Management LP ("GDCM"), has been capitalizing on the improvement in the digital asset market. Most recently, in November 2019 GDCM launched the Galaxy Bitcoin Fund and the Galaxy Institutional Bitcoin Fund (collectively, the "Bitcoin Funds"). Both funds are passively managed vehicles that are designed to mitigate the operational complexities of managing direct bitcoin investments. The funds offer institutional and accredited investors institutionally wrapped bitcoin exposure supported by vetted service

providers, including Bakkt, a digital assets platform founded by the Intercontinental Exchange (ICE), 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 Bitcoin Funds are a complimentary product offered alongside the existing Galaxy Crypto Index Fund.

- The Galaxy Crypto Index Fund is a passively managed index fund that tracks the Bloomberg Galaxy Crypto Index (the "BGCI" or the "Index Fund"), an index co-branded and administered by Bloomberg which is designed to track the performance of a basket of the largest, most liquid digital assets, currently including Bitcoin, Ethereum, and others. The BGCI has returned 7.96%, 110.15% and -40.39% for the quarters ending March 31, 2019, June 30, 2019, and September 30, 2019, respectively, while returning 15.94% on a year to date basis through November 25, 2019.
- Additionally, during the third quarter of 2019 the Galaxy EOS VC Fund LP (the "EOS Fund") made venture capital investments in Loopland Group Holding LLC, Verisart, Inc., Immutable, Predictive Pop, Inc., and a follow-on investment in FinCo Services, Inc.
- As of September 30, 2019, GDCM had assets under management ("AUM") of \$336.0 million, which consists of \$11.0 million in the Galaxy Benchmark Crypto Index Fund LP (as calculated per the terms of the fund's partnership agreement) and \$325.0 million of committed capital in the EOS Fund.
 - In August 2019, as previously announced, GDCM ceased operations of its third party cash management strategy. As the digital asset and cryptocurrency industry has continued to mature, access to traditional cash management and banking services have become more readily accessible. Furthermore, basic cash management services have historically been a relatively low value-add and hence low fee generating business. As a result, GDCM determined it would discontinue efforts in marketing and managing this strategy in favor of focusing its efforts towards other, higher margin fund strategies. As a result, the Galaxy CM I Fund LP, was liquidated with the investor being fully redeemed effective August 31, 2019.
- The Advisory Services business continued to make meaningful progress during the third quarter of 2019 towards its strategic goal of becoming the leading corporate finance and strategic advisory firm in the blockchain technology and digital assets sectors. The Advisory Services business has a number of active mandates for potential financing transactions in various stages of execution, and its investment banking backlog grew compared to the end of the second quarter of 2019.
 - In July 2019, Galaxy Digital Advisors LLC ("GDA"), a subsidiary of GDH LP, obtained approval from the Financial Industry Regulatory Authority ("FINRA") to act as an underwriter to registered public offerings of equity, debt or other corporate securities in the United States.
 - In November 2019 GDA served in its first named roles on completed public equity offerings as Joint Bookrunner for Canaan's initial public offering on NASDAQ and as Co-Manager for Silvergate Bank's initial public offering on the New York Stock Exchange.
- During the third quarter of 2019, the Principal Investments team closed three new investments and seven follow-on investments, representing \$4.8 million and \$16.9 million of invested capital, respectively.
 - Investments (including loans purchased) made during the third quarter bring capital deployed for the nine months ended September 30, 2019 to \$41.2 million represented by 9 new investments and 16 follow-on investments.
 - Investments made (including loans purchased) from January 9, 2018 through September 30, 2019 total \$174.1 million and are represented by 34 new and 26 follow-on investments.

Select GDH LP's Financial Highlights (Q3 2019)

- As of September 30, 2019, digital assets, including digital assets posted as collateral, stood at \$133.5 million, an increase of \$63.7 million from December 31, 2018. 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.
- Investments stood at \$156.5 million as of September 30, 2019, a decrease of \$22.9 million from December 31, 2018. The decrease was primarily a result of the partial sale of Block.one shares, partially offset by unrealized gains on certain other investments during the period as well as \$24.8 million of new capital deployed by the Principal Investments team over the nine month period.
- Total equity increased by \$77.0 million during the nine month period to \$382.7 million as of September 30, 2019 primarily due to \$58.4 million of net comprehensive income and further increased by \$23.4 million of equity based compensation which did not have a net effect on equity due to the accounting treatment for such compensation.
- As of September 30, 2019, the Partnership's net book value¹ per unit was approximately C\$1.76 (US\$1.33) representing an increase of approximately 21% in C\$ compared to C\$1.46 (US\$1.07) as of December 31, 2018.
- For the three months ended September 30, 2019, net comprehensive loss was \$68.2 million, as compared to net comprehensive loss of \$76.7 million for the three months ended September 30, 2018. The current quarter's loss was largely a result of an unrealized loss on digital assets, i.e. cryptocurrencies which trade continuously in the market, and operating expenses. The unrealized loss was primarily on the Partnership's holdings of Bitcoin and Ethereum, whose prices fell during the three months ended September 30, 2019. The net comprehensive loss for the three months ended September 30, 2018 was primarily a result of realized loss on digital assets and operating expenses. The realized loss was primarily on the Partnership's holdings of Ethereum and Bitcoin. For the nine months ended September 30, 2019, net comprehensive

income was \$58.4 million, as compared to net comprehensive loss of \$175.7 million for the nine months ended September 30, 2018. The current year to date income was largely a result of realized gains on digital assets, partially offset by the year to date operating expenses. The realized gains were primarily on the Partnership's holdings of Bitcoin and Ethereum. The net comprehensive loss for the nine months ended September 30, 2018 was primarily a result of unrealized and realized loss on digital assets. The realized loss was primarily on holdings of Bitcoin and Ethereum, while the unrealized loss was primarily on holdings of Wax and Kin.

¹ Net book value includes non-controlling interests.

GDH LP's Q3 2019 Financial Results

	September 30, 2019	December 31, 2018
Assets		
Current assets		
Cash	\$ 78,375,006	\$ 66,488,012
Digital assets	124,697,695	69,765,339
Investments	156,540,340	179,365,696
Receivable for digital asset trades	2,472,350	8,579,058
Digital asset loans receivable	7,359,896	—
Assets posted as collateral	11,236,848	—
Receivables	2,056,531	1,238,694
Prepaid expenses and other assets	2,749,186	2,002,880
Loans receivable	14,890,368	2,369,024
	400,378,220	329,808,703
Loans receivable	13,810,751	15,892,320
Right of use asset	5,335,434	—
Property and equipment	4,116,657	4,223,252
	23,262,842	20,115,572
Total assets	\$ 423,641,062	\$ 349,924,275
Liabilities		
Current liabilities		
Digital assets sold short	\$ 8,892,355	\$ 18,666,957
Accounts payable and accrued liabilities	11,468,306	14,558,914
Payable for digital asset trades	7,444,945	9,832,737
Digital asset loans payable	6,945,202	—
Collateral payable	579,871	—
Lease liability	785,022	—
Due to related party	—	1,177,498
	36,115,701	44,236,106
Lease Liability	4,796,833	—
Total liabilities	40,912,534	44,236,106
Equity		
Partners' capital	375,171,378	301,520,591
Non-controlling interest	7,557,150	4,167,578
Total equity	382,728,528	305,688,169
Total liabilities and equity	\$ 423,641,062	\$ 349,924,275

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Income (loss)				
Advisory and management fees	\$ 1,260,725	\$ 1,473,297	\$ 4,110,936	\$ 2,806,510
Net realized gain (loss) on digital assets	(8,532,363)	(38,067,497)	107,038,137	(52,733,347)
Realized gain (loss) on investments	(18,159)	—	38,082,476	—
Interest income	1,272,231	349,395	2,898,153	646,469
Other income	5,187,275	185,837	10,886,584	205,659
	(830,291)	(36,058,968)	163,016,286	(49,074,709)
Operating expenses				
Equity based compensation	6,297,963	14,311,084	23,441,735	14,311,084
Compensation and compensation related	7,551,497	5,031,095	22,230,967	19,147,279
Professional fees	2,269,488	6,161,619	5,886,115	9,391,601
General and administrative	5,466,079	2,671,498	9,875,149	5,634,518
Interest	637,525	1,310,341	2,264,779	4,294,669
Insurance	282,876	480,675	1,039,980	1,752,465
Director fees	50,000	25,000	150,000	25,000
	(22,555,428)	(29,991,312)	(64,888,725)	(54,556,616)
Net unrealized gain (loss) on digital assets	(39,957,814)	366,717	(29,009,140)	(83,357,300)
Net unrealized gain (loss) on investments	(4,761,276)	(4,172,597)	(10,583,501)	16,545,019
Unrealized foreign currency gain (loss)	(136,911)	(1,474,820)	143,687	92,065
Realized foreign currency gain (loss)	16,704	893,387	(183,034)	893,387
Goodwill impairment	—	(6,216,914)	—	(6,216,914)
	(44,839,297)	(10,604,227)	(39,631,988)	(72,043,743)
Income (loss) for the period	\$ (68,225,016)	\$ (76,654,507)	\$ 58,495,573	\$ (175,675,068)
Income (loss) attributed to:				
Unit holders of the Partnership	(63,531,407)	(75,148,680)	57,004,219	(174,169,241)
Non-controlling interest	(4,693,609)	(1,505,827)	1,491,354	(1,505,827)
	\$ (68,225,016)	\$ (76,654,507)	\$ 58,495,573	\$ (175,675,068)
Other comprehensive income (loss)				
Foreign currency translation adjustment	(13,128)	(7,298)	(101,396)	(7,298)
Comprehensive income (loss) for the period	\$ (68,238,144)	\$ (76,661,805)	\$ 58,394,177	\$ (175,682,366)
Comprehensive income (loss) attributed to:				
Unit holders of the Partnership	\$ (63,544,535)	\$ (75,155,978)	\$ 56,902,823	\$ (174,176,539)
Non-controlling interest	(4,693,609)	(1,505,827)	1,491,354	(1,505,827)
	\$ (68,238,144)	\$ (76,661,805)	\$ 58,394,177	\$ (175,682,366)

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

	Trading	Principal Investing	Asset Management	Advisory Services	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
Other Income	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	\$ (43,277,434)	\$ (12,503,280)	\$ (2,931,724)	\$ (1,561,524)	\$ (7,951,054)	\$ (68,225,016)

Income and expenses by each reportable segment of GDH LP for the three months ended September 30, 2018 are as follows:

	Trading	Principal Investing	Asset Management	Advisory Services	Corporate and Other	Totals
Income (loss)						
Advisory and management fees	\$ —	\$ —	\$ 1,370,658	\$ 102,639	\$ —	\$ 1,473,297
Net realized loss on digital assets	(36,945,357)	(1,122,140)	—	—	—	(38,067,497)
Interest income	185,667	151,888	—	11,840	—	349,395
Other income	187,754	(14,660)	12,743	—	—	185,837
	(36,571,936)	(984,912)	1,383,401	114,479	—	(36,058,968)
Operating expenses	6,343,281	3,510,693	4,343,292	3,564,262	12,229,784	29,991,312
Net unrealized gain (loss) on digital assets	1,922,433	(1,555,716)	—	—	—	366,717
Net unrealized loss on investments	(1,372,208)	(2,800,389)	—	—	—	(4,172,597)
Unrealized foreign currency gain (loss)	82,989	—	—	11,921	(1,569,730)	(1,474,820)
Realized foreign currency gain (loss)	(52,095)	—	—	—	945,482	893,387
Goodwill impairment	—	—	—	—	(6,216,914)	(6,216,914)
	581,119	(4,356,105)	—	11,921	(6,841,162)	(10,604,227)
Net loss	\$ (42,334,098)	\$ (8,851,710)	\$ (2,959,891)	\$ (3,437,862)	\$ (19,070,946)	\$ (76,654,507)

Assets and liabilities by reportable segment of GDH LP as of September 30, 2019 are as follows:

	Trading	Principal Investing	Asset Management	Advisory Services	Corporate and Other	Totals
Total assets	\$ 207,572,115	\$ 195,640,729	\$ 2,150,689	\$ 943,034	\$ 17,334,495	\$ 423,641,062
Total liabilities	\$ 24,137,303	\$ 238,137	\$ 245,528	\$ 22,988	\$ 16,268,578	\$ 40,912,534

Assets and liabilities by reportable segment of GDH LP as of December 31, 2018 are as follows:

	Trading	Principal Investing	Asset Management	Advisory Services	Corporate and Other	Totals
Total assets	\$ 121,987,903	\$ 209,065,821	\$ 2,427,877	\$ 1,081,640	\$ 15,361,034	\$ 349,924,275
Total liabilities	\$ 28,720,908	\$ 162,086	\$ 105,946	\$ 157,811	\$ 15,089,355	\$ 44,236,106

Select statement of financial position information

The fair value of each asset class by reporting segment of GDH LP as of September 30, 2019 is as follows:

	Trading	Principal Investing	Asset Management	Advisory Services	Corporate and Other	Totals
Digital assets:						
Cryptocurrency	\$ 114,075,206	\$ 10,622,489	\$ —	\$ —	\$ —	\$ 124,697,695
Digital assets posted as collateral	8,768,777	—	—	—	—	8,768,777
Investments:						
Pre-ICO	—	6,602,001	—	—	—	6,602,001
Convertible Notes	—	3,706,828	—	—	—	3,706,828
Preferred Stock	—	75,369,122	—	—	—	75,369,122
Common Stock	—	30,247,973	—	—	—	30,247,973
LP/LLC Interests	—	39,016,786	—	—	—	39,016,786
Warrants/Trust Units	—	1,597,630	—	—	—	1,597,630
	\$ 122,843,983	\$ 167,162,829	\$ —	\$ —	\$ —	\$ 290,006,812

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2018 is as follows:

	Trading	Principal Investing	Asset Management	Advisory Services	Corporate and Other	Totals
Digital assets:						
Cryptocurrency	\$ 62,662,014	\$ 7,103,325	\$ —	\$ —	\$ —	\$ 69,765,339
Investments:						
Pre-ICO	—	3,444,204	—	—	—	3,444,204
Convertible Notes	—	1,250,000	—	—	—	1,250,000
Preferred Stock	—	59,586,719	—	—	—	59,586,719
Common Stock	—	80,483,775	—	—	—	80,483,775
LP/LLC Interests	—	33,248,472	—	—	—	33,248,472
Warrants/Trust Units	—	1,352,526	—	—	—	1,352,526
	\$ 62,662,014	\$ 186,469,021	\$ —	\$ —	\$ —	\$ 249,131,035

This press release should be read in conjunction with (i) GDH LP's Management Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2019 and (ii) GDH Ltd.'s Management Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2019 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at www.sedar.com.

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, multi-service merchant bank dedicated to the digital assets and blockchain technology industry. 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 Investing and Advisory Services. 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 TSXV has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy Digital.

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The private placement shares of the Galaxy Bitcoin Funds and the Galaxy Crypto Index Fund (the "Funds") have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and the shares are being offered pursuant to an exemption from registration provided by Rule 506(c) of Regulation D under the Securities Act and in reliance on similar exemptions under applicable state laws. An investment in the shares of the Funds is suitable only for sophisticated, well-informed investors, and investors will be required to represent that they are accredited investors as such term is defined in Rule 501(a) of Regulation D under the Securities Act.

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Securities transactions are effected through Galaxy Digital Advisors LLC, a member of FINRA and SIPC.

Forward-Looking Statements

Certain information in this press release, including, but not limited to, statements regarding the future of the industry the Company or Partnership's anticipated results, business or opportunities, 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 industry or the Company's businesses 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 expected advisory transactions may be modified or not completed at all and those other risks discussed in the risks and uncertainties section in the Partnership's and the Company's Management Discussion and Analysis for the year ended December 31, 2018. 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 business or achieving mandates; 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.

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