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CI Galaxy Bitcoin Fund Begins Trading on the Toronto Stock Exchange; Galaxy Digital Appointed Sub-Advisor

NEW YORK, Dec. 16, 2020 – Galaxy Digital Holdings Ltd. (TSX: GLXY) announced that its affiliate, [Galaxy Digital Capital Management L.P.](#) ("Galaxy Digital") will serve as the sub-advisor to the CI Galaxy Bitcoin Fund ("BTCG.U" and "BTCG.UN" or the "Fund"), a closed-end investment fund listed on the Toronto Stock Exchange and managed by [CI Global Asset Management](#) ("CI GAM"), one of Canada's largest investment management companies. The Fund's bitcoin will be priced based on, and the Fund's Net Asset Value will be calculated using, the Bloomberg Galaxy Bitcoin Index ("BTC"), which measures the performance of a single bitcoin traded in U.S. Dollars.

The Fund's launch comes as demand for exposure to digital assets among institutional investors continues to increase. According to research conducted by Fidelity Digital Assets and Greenwich Associates, nearly 80% of institutional investors find something appealing about digital assets, and more than 6 in 10 institutions believe that digital assets have a place in their investment portfolios.

"We are pleased to partner with CI Global Asset Management, an established and highly regarded Canadian investment firm, to help bring viable bitcoin exposure to a broader subset of investors," said Steve Kurz, Partner and Head of Asset Management at Galaxy Digital. "The CI Galaxy Bitcoin Fund provides investors with a simplified, more traditional means of access to bitcoin."

Investors continue to learn about Bitcoin and its outperformance over the S&P 500 and gold over one-, five- and ten-year time frames. Year-to-date, bitcoin's price has risen by more than 150%. Despite its historical volatility, over the long-term, bitcoin has exhibited a low, and even negative, correlation to most major equity and fixed income asset classes, currencies, and commodities, including the Bloomberg Barclays Global Aggregate Bond Index, the FTSE Canada Universe Bond Index, the MSCI All Country World Index, U.S. Dollar, Euro, Japanese Yen, gold and WTI oil.

"We believe Bitcoin has demonstrated its resiliency throughout this recent period of economic volatility by exhibiting low correlations with most major global asset classes," said Mike Novogratz, Founder and CEO of Galaxy Digital. "This innovative institutional-quality fund platform will help meet the growing demand we are seeing from larger institutional allocators."

For more information on CI Galaxy Bitcoin Fund, including its prospectus, please visit www.sedar.com.

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About Galaxy Digital

Galaxy Digital Capital Management L.P. is an affiliate of Galaxy Digital Holdings Ltd. (TSX: GLXY) ("Galaxy Digital"). Galaxy Digital is a diversified financial services and investment management company in the digital asset, cryptocurrency and blockchain technology sector, and currently operates four distinct business lines, which include: Trading, Asset Management, Principal Investments and Investment Banking. Galaxy Digital's CEO and Founder is Michael Novogratz. The Company is headquartered in New York City, with offices in Chicago, San Francisco, London, Tokyo, Hong Kong, the Cayman Islands (registered office) and New Jersey. Additional information about the Company's businesses and products is available on www.galaxydigital.io.

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