

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Galaxy Digital Holdings Ltd. (the “**Company**”)
PO Box 309, Uglan House, Grand Cayman
KY1-1104, Cayman Islands

Item 2: Date of Material Change

November 12, 2020

Item 3: News Release

A news release announcing the material change referred to in this report was disseminated by the Company on November 12, 2020 through CNW Group and a copy was subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4: Summary of Material Change

On November 12, 2020, the Company closed a private placement financing (“**PIPE**”), originally announced on October 30, 2020, of 19,070,000 ordinary shares of the Company (“**Shares**”) and 4,767,500 ordinary share purchase warrants (“**Warrants**”), for aggregate gross proceeds to the Company of approximately US\$50 million (C\$67 million), before deducting fees and expenses payable by the Company. The investors in the PIPE acquired each Share at a price per Share of C\$3.50 with each Share accompanied by a Warrant to purchase 0.25 of a Share. Each Warrant is exercisable into a Share for a term of two years from the date of issuance at an exercise price of C\$8.25.

Item 5: Full Description of Material Change

On November 12, 2020, the Company closed a PIPE, originally announced on October 30, 2020, of 19,070,000 Shares at a price of C\$3.50 per Share and 4,767,500 Warrants, for aggregate gross proceeds to the Company of approximately US\$50 million (C\$67 million), before deducting fees and expenses payable by the Company. The investors in the PIPE acquired each Share at a price per Share of C\$3.50 with each Share accompanied by a Warrant to purchase 0.25 of a Share. Each Warrant is exercisable into a Share for a term of two years from the date of issuance at an exercise price of C\$8.25.

All securities issued pursuant to the PIPE will be subject to certain selling restrictions set forth the investment agreements. The investment agreements provide that: (i) no sales are permitted during the first six months from the closing date; (ii) sales of up to 33.3% of total Shares issued are permitted seven to nine months after the closing date, subject to a maximum daily sale participation of no more than 10% of daily traded volume; (iii) sales of up to 66.6% of the total Shares issued are permitted ten to twelve months after the closing date, subject to a maximum daily sale participation of no more than 10% of daily traded volume and (iv) until eighteen months after the closing date, all Shares remain subject to a daily selling restriction of no more than 10% of daily traded volume. The selling restrictions terminate upon certain corporate actions by the Company.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information please contact:

Chris Ferraro
President
(212) 390- 9216

Item 9:

Date of Report

November 17, 2020