

**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 9, 2022

Item 3: News Release

A news release announcing the material change referred to in this report was disseminated by the Company on November 9, 2022 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

Effective mid-January 2023, Damien Vanderwilt will step down from his role as Co-President at the Company. Concurrently, he will be named a Senior Advisor to the Company and join the Company's Board of Directors.

Item 5: Full Description of Material Change

Effective mid-January 2023, Damien Vanderwilt will step down from his role as Co-President at the Company. Concurrently, he will be named a Senior Advisor to the Company and join the Company's Board of Directors.

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:

Michael Novogratz, CEO
(212) 390-9216

Item 9: Date of Report

November 10, 2022