

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Galaxy Digital Holdings Ltd. (the "**Company**", and together with affiliates, "**Galaxy Digital**")
PO Box 309, Ugland House, Grand Cayman
KY1-1104, Cayman Islands

Item 2: Date of Material Change

August 15, 2022

Item 3: News Release

A news release announcing the material change referred to in this report was disseminated by the Company on August 15, 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

On August 15, 2022, the Company announced that it terminated the acquisition agreement (the "**Agreement**") with BitGo Holdings, Inc. ("**BitGo**").

Item 5: Full Description of Material Change

On August 15, 2022, the Company announced that it terminated the Agreement with BitGo.

The full text of the Agreement is filed on the Company's SEDAR profile.

Notwithstanding the termination of the Agreement, the Company intends to complete the proposed reorganization and domestication to become a Delaware-based company, and subsequently list on the Nasdaq, upon completion of the Securities and Exchange Commission's (the "**SEC**") review, receipt of shareholder approval and subject to stock exchange approval of such listing.

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
Co-President
(212) 390-9216

Item 9: Date of Report

August 15, 2022

No Offer or Solicitation

This report shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the domestication or any of the other proposed reorganization transactions. This report is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Additional Information

In connection with the proposed reorganization and combination, the Company has filed a registration statement, including a management circular/prospectus and an information statement/prospectus, with the SEC. SHAREHOLDERS ARE ADVISED TO READ THE MANAGEMENT CIRCULAR/PROSPECTUS AND INFORMATION STATEMENT/PROSPECTUS, RESPECTIVELY, AND ANY AMENDMENTS THEREOF WHEN SUCH AMENDMENTS BECOME AVAILABLE BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement and such other documents (when available) and any other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. Copies of the management circular/prospectus and information statement/prospectus can also be obtained, when available, without charge, from the Company's website at <https://investor.galaxydigital.io/>.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this report may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "**Securities Act**"), Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and "forward-looking information" under Canadian securities laws (collectively, "**forward-looking statements**"). The forward-looking statements in this report may include, but are not limited to, statements regarding the Company or the Company's management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about the pending domestication and the related transactions (the "**transactions**"), and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this report may include, for example, statements about the Company's ability to complete the proposed domestication and reorganization transactions. The forward-looking statements contained in this report are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company taking into account information currently available. There can be no assurance that future developments affecting the Company will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or

performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to complete the proposed domestication and reorganization transactions, due to the failure to obtain shareholder and stock exchange approvals, or otherwise; (2) changes to the proposed structure of the transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining shareholder or stock exchange approval of the transactions; (3) the ability to meet and maintain listing standards following the consummation of the transactions; (4) the risk that the transactions disrupt current plans and operations; (5) costs related to the transactions; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (8) changes or events that impact the cryptocurrency industry, including potential regulation, that are out of the Company's control; (9) the risk that the Company's business will not grow in line with expectations or continue on its current trajectory; (10) the possibility that the Company's addressable market is smaller than anticipated and/or that the Company may not gain share of it; (11) those other risks contained in the Annual Information Form for the year ended December 31, 2021 available on the Company's profile at www.sedar.com and its Management's Discussion and Analysis, filed on August 8, 2022 and (12) other risks and uncertainties to be indicated from time to time in filings made with the SEC. Should one or more of these risks or uncertainties materialize, they could cause the Company's actual results to differ materially from the forward-looking statements. The Company is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.