VOYAGER DIGITAL (CANADA) LTD. (FORMERLY UC RESOURCES LTD.)

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED DECEMBER 31, 2018

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of Voyager Digital (Canada) Ltd. (formerly UC Resources Ltd.) (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Voyager Digital (Canada) Ltd. (formerly UC Resources Ltd.)

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

		As at December 31, 2018		As at June 30, 2018
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**857,456**	$	2,267,230
Accounts receivable (note 3)		**5,992**		39,828
Prepaid expenses		**10,496**		-
Total assets	**$**	**873,944**	$	2,307,058
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (note 5)	**$**	**49,934**	$	23,508
Due to a related parties		**2,883**		77,574
Advances payable (note 6)		**611,212**		611,212
Subscription receipts payable (notes 7)		**-**		1,212,779
Total liabilities		**664,029**		1,925,073
Equity				
Share capital (note 8)		**35,210,321**		35,210,321
Reserves		**5,781,521**		5,781,521
Deficit		**(40,781,927)**		(40,609,857)
Total equity		**209,915**		381,985
Total liabilities and equity	**$**	**873,944**	$	2,307,058

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Subsequent events (note 12)

Approved on behalf of the Board:

(Signed) "Stephen Ehrlich" Director

(Signed) "Jeff Lightfoot" Director

Voyager Digital (Canada) Ltd. (formerly UC Resources Ltd.)
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Six Months Ended December 31, 2018	Six Months Ended December 31, 2017
Operating expenses				
General and administrative	$ 677	$ 1,893	$ 7,890	$ 2,441
Management fees (note 11)	-	22,500	-	45,000
Professional fees (note 11)	132,326	15,820	179,442	17,820
Regulatory and transfer agent fees	3,114	2,229	3,987	2,229
Loss before other income (expenses)	(136,117)	(42,442)	(191,319)	(67,490)
Foreign exchange gain	13,562	-	19,249	-
Write off of payables	-	15,694	-	15,694
Total loss and comprehensive loss for the period	$ (122,555)	$ (26,748)	$ (172,070)	$ (51,796)
Basic and diluted net loss per share (note 10)	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding	29,950,364	2,440,364	29,950,364	2,440,364

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Voyager Digital (Canada) Ltd. (formerly UC Resources Ltd.)
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Six Months Ended December 31, 2018	Six Months Ended December 31, 2017
Operating activities		
Net loss for the period	$ (172,070)	$ (51,796)
Adjustments for:		
Write off of payables	-	(15,694)
Changes in non-cash working capital items:		
Accounts receivable and other assets	33,836	(2,116)
Prepaid expenses	(10,496)	-
Accounts payable and other liabilities	26,426	29,951
Due to related parties	(74,691)	-
Net cash used in operating activities	(196,995)	(39,655)
Financing activities		
Advances payable	-	22,500
Subscription receipts	(1,212,779)	-
Promissory note	-	18,000
Net cash provided by (used in) financing activities	(1,212,779)	40,500
Net change in cash and cash equivalents	(1,409,774)	845
Cash and cash equivalents, beginning of period	2,267,230	7,050
Cash and cash equivalents, end of period	$ 857,456	$ 7,895

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Voyager Digital (Canada) Ltd. (formerly UC Resources Ltd.)

Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

		Reserves				
	Share capital	Share-based payments reserve	Warrants reserve	Total reserves	Deficit	Total Equity (Deficiency)
Balance, June 30, 2017	**$ 33,935,321**	**$ 4,075,320**	**$ 1,693,701**	**$ 5,769,021**	**$ (40,407,288)**	**$ (702,946)**
Net loss for the period	-	-	-	-	(51,796)	(51,796)
Balance, December 31, 2017	**$ 33,935,321**	**$ 4,075,320**	**$ 1,693,701**	**$ 5,769,021**	**$ (40,459,084)**	**$ (754,742)**
Balance, June 30, 2018	**$ 35,210,321**	**$ 4,075,320**	**$ 1,706,201**	**$ 5,781,521**	**$ (40,609,857)**	**$ 381,985**
Net loss for the period	-	-	-	-	(172,070)	(172,070)
Balance, December 31, 2018	**$ 35,210,321**	**$ 4,075,320**	**$ 1,706,201**	**$ 5,781,521**	**$ (40,781,927)**	**$ 209,915**

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of operations and going concern

Voyager Digital (Canada) Ltd. (formerly UC Resources Ltd.) (the "Company") was formerly an exploration stage company engaged principally in the acquisition, exploration and development of resource properties in Canada. Subsequent to December 31, 2018, the Company underwent a change of business, which involved the purchase of all of the outstanding shares of Voyager Digital Holdings, Inc. (formerly CryptoTrading Holdings Inc.) ("VDH"), and changed its name from UC Recourses Ltd. to Voyager Digital (Canada) Ltd. VDH is in the business of developing and commercializing of a digital platform focused on enabling users to buy and sell digital assets (cryptocurrencies) across multiple exchanges in one account.

The address of the Company's corporate office and principal place of business is 54 Thompson Street, 3rd Floor, New York, New York, 10012

In July 2017, the Company consolidated its share capital on a 10 for 1 basis. All share and per share amounts have been retroactively restated to reflect the consolidation.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. Accordingly they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these unaudited condensed interim financial statements.

The Company does not generate revenue from operations. The Company incurred net losses in previous periods, with a current net loss of $172,070 for the six months ended December 31, 2018 (six months ended December 31, 2017 - a net loss of $51,796) and had an accumulated deficit of $40,781,927 as at December 31, 2018 (June 30, 2018 - $40,609,857). The Company had working capital of $209,915 at December 31, 2018 (June 30, 2018 - $381,985). For the six months ended December 31, 2018, the Company had total cash outflow of $1,409,774 (six months ended December 31, 2017 - cash inflows of $845).

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRS's issued and outstanding as of February 25, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2018. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending June 30, 2019 could result in restatement of these unaudited condensed interim financial statements.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

New standards not yet adopted and interpretations issued but not yet effective

IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 to require lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS17 Leases. The IAS issued its standard as part of a joint project with the Financial Accounting Standards Board ("FASB"). The FASB has not yet issued its new standard, but it is also expected to require lessees to recognize most leases on their statement of financial position. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing the impact of this pronouncement.

3. Accounts receivable

	As at December 31, 2018	As at June 30, 2018
GST recoverable	**$ 5,992**	$ 39,828

4. Equipment

Cost	**Computer equipment**	**Total**
Balance, June 30, 2017	$ -	$ -
Additions	39,578	39,578
Sale of subsidiary	(39,578)	(39,578)
Balance, June 30, 2018 and December 31, 2018	$ -	$ -

Accumulated Depreciation	**Computer equipment**	**Total**
Balance, June 30, 2017	$ -	$ -
Depreciation for the year	2,340	2,340
Sale of subsidiary	(2,340)	(2,340)
Balance, June 30, 2018 and December 31, 2018	$ -	$ -

Carrying Value	**Computer equipment**	**Total**
Balance, June 30, 2018 and December 31, 2018	$ -	$ -

5. Accounts payable and accrued liabilities

	As at December 31, 2018	As at June 30, 2018
Trade payables	**$ 33,934**	$ 1,708
Accrued liabilities	**16,000**	21,800
Total	**$ 49,934**	$ 23,508

(Expressed in Canadian Dollars)

6. Advances payable

	As at December 31, 2018	As at June 30, 2018
Due to non-related company	**611,212**	611,212
Total	**$ 611,212**	$ 611,212

Advances payable due to a non-related individual and a uncorrelated company are unsecured, bear no interest, and have no fixed terms of repayment.

7. Subscription receipt payable

During the year ended June 30, 2018, the Company entered into 12,236,683 subscription receipts with investors at US$0.30 per receipt for gross proceeds of US$3,671,005. The subscription proceeds were to be used to make loans to VDH to develop its business.

Purchasers of each subscription receipt were entitled to automatically receive either: i) one common share of the Company in the event that a change of business was approved by the TSX-V or ii) a pro-rata share of the loans and any subscription proceeds still held by the Company in the event that a change of business is not approved.

In order to facilitate a change of business, the Company entered into an Assignment and Restructuring Agreement with VDH and transferred all of its rights, title and interest in the subscription receipts to VDH on May 30, 2018 prior to the sale of VDH to a company with a common director. As at December 31, 2018 $nil (June 30, 2018 - $1,212,779 (US$921,005)) was due to VDH related to cash from assigned subscription receipts that had not yet been transferred.

8. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, June 30, 2017, and December 31, 2017	2,440,364	$ 33,935,321
Balance, June 30, 2018 and December 31, 2018	29,950,364	$ 35,210,321

(Expressed in Canadian Dollars)

9. Warrants

	Number of warrants		Amount
Balance, June 30, 2017 and December 31, 2017	-	$	-
Balance, June 30, 2018 and December 31, 2018	27,510,000	$	12,500

The following table reflects the actual warrants issued as of December 31, 2018:

Number of warrants outstanding	Grant date fair value ($)	Exercise price ($)	Expiry date
25,950,000	-	0.10	January 10, 2020 (1)
1,560,000	12,500	0.10	January 10, 2020 (1)
27,510,000	12,500	0.10	

1) See note 12(3) regarding 12 month extension from January 10, 2019 to January 10, 2020

10. Loss per share

For the three and six months ended December 31, 2018, basic and diluted loss per share has been calculated based on the loss attributable to the common shares of $122,555 and $172,070, respectively (three and six months ended December 31, 2017 - $26,748 and $51,796, respectively) and the weighted average number of common shares outstanding of 29,950,364 and 29,950,364, respectively (three and six months ended December 31, 2017 - 2,440,364 and 2,440,364, respectively). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

11. Related party transaction

All related party transactions were measured at the amount of consideration established and agreed to by the related parties. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

(a) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2018	2017	**2018**	2017
Salaries and wages	**$ -**	$ 22,500	**$ -**	$ 45,000

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and six months ended December 31, 2018 and 2017.

(Expressed in Canadian Dollars)

11. Related party transaction (continued)

(b) The Company entered into the following transactions with related parties:

		Three Months Ended December 31,		Six Months Ended December 31,	
		2018	2017	**2018**	2017
565423 B.C. Ltd. ("565423 BC")	(i)	**$ -**	$ 22,500	**$ -**	$ 45,000
Marrelli Support Services Inc. ("Marrelli Support")	(ii)	**14,551**	-	**35,852**	-
Owen Bird Law Corporation ("Owen Bird")	(iii)	**16,356**	-	**38,203**	-

(i) For the three and six months ended December 31, 2018, the Company expensed $nil (three and six months ended December 31, 2017 - $22,500 and $45,000, respectively) to 565423 BC, a company controlled by the former Chief Executive Officer of the Company, for performing management services.

(ii) For the three and six months ended December 31, 2018, the Company expensed $14,551 and $35,852, respectively (three and six months ended December 31, 2017 - $nil) to Marrelli Support for providing accounting services and the services of the Chief Financial Officer of the Company. The Chief Financial Officer is an employee of Marrelli Support. As at December 31, 2018, Marrelli Support was owed $2,883 (June 30, 2018 - $13,649) and this amount was included in due to related parties.

(iii) For the three and six months ended December 31, 2018, the Company expensed $16,356 and $38,203, respectively (three and six months ended December 31, 2017 -$nil) to Owen Bird for legal services. A director of the Company is a shareholder in the law firm. As at December 31, 2018, Owen Bird was owed $nil (June 30, 2018 - $63,925) and this amount was included in due to related parties.

12. Subsequent events

1) Subsequent to December 31, 2018, the Company changed its name from UC Recourses Ltd. to Voyager Digital (Canada) Ltd.

2) On February 7, 2019, the Company announced that it had closed its change of business, and had acquired all of the shares of Voyager Digital Holdings, Inc. ("VDH"), which is involved in the development and commercialization of a cryptocurrency trading platform using a patent pending smart order routing and execution management system.

   Pursuant to a Share Purchase Agreement with the sole shareholder of VDH:
   (i) the Company acquired all of the outstanding shares of VDH from the sole shareholder thereof for $100,
   (ii) the Company issued 18,041,248 common shares in satisfaction of an equivalent number of subscription receipts issued by VDH, and
   (iii) the Company issued 4,066,000 stock options in replacement of the stock options outstanding in the capital of VDH (each exercisable at US$0.30 per share).

   All of the securities held by Principals of the Company are subject to value security escrow provisions, expiring 36 months from the date of listing. These include 6,638,725 shares, 6,222,058 warrants, and 1,900,000 options. In addition, the participants to the January 2018 private placement, holding an aggregate of 27,926,667 shares and 11,869,116 warrants, have agreed to escrow their securities on equivalent terms to those imposed on the Principals.

12. Subsequent events (continued)

3) The Company received TSXV conditional approval to a 12 months extension on the expiry date of the warrants from the original expiry date of January 10, 2019. The extension was conditional upon completion of the change of business. The warrants have now been extended to January 10, 2020.

4) The Company issued 520,000 options to Directors and Officer at an exercise price of US$0.30. These options expire in 10 years and vest over 36 months.