

April 9, 2021

Ontario Securities Commission, as Principal Regulator

British Columbia Securities Commission

Alberta Securities Commission

Financial and Consumer Affairs Authority of Saskatchewan

The Manitoba Securities Commission

Autorité des Marchés Financiers (Quebec)

Nova Scotia Securities Commission

Financial and Consumer Services Commission (New Brunswick)

The Office of the Superintendent Securities (Prince Edward Island)

Office of the Superintendent of Securities (Newfoundland and Labrador)

Office of the Superintendent of Securities (Northwest Territories)

Office of the Yukon Superintendent of Securities

Superintendent of Securities for Nunavut

Dear Sirs / Mesdames:

Re: Galaxy Digital Holdings Ltd. Amendment No. 1 dated April 9, 2021 to Short Form Base Shelf Prospectus dated November 27, 2020

We refer to the amendment No. 1 of the short form base shelf prospectus dated November 27, 2020 (the "Prospectus") of Galaxy Digital Holdings Ltd. (the "Company") to amend the aggregate amount of securities that may be offered under the Prospectus from US\$100,000,000 to US\$500,000,000.

We consent to being named and to the use, through incorporation by reference, in the above-mentioned Prospectus, of our report dated March 29, 2021 to the shareholders of the Company on the following consolidated financial statements:

Consolidated Statements of financial position as at December 31, 2020 and 2019;

Consolidated Statements of income (loss) and comprehensive income (loss), changes in shareholders' equity and cash flows for the years ended December 31, 2020 and 2019, and a summary of significant accounting policies and other explanatory information.

We also consent to being named and to the use, through incorporation by reference, in the above-mentioned Prospectus, of our report dated March 29, 2021 to the board of managers of Galaxy Digital Holdings GP LLC in its capacity as general partner of Galaxy Digital Holdings LP on the following consolidated financial statements:

Consolidated Statements of financial position as at December 31, 2020 and 2019;

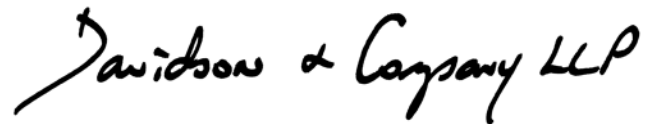


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Consolidated Statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and a summary of significant accounting policies and other explanatory information

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

DAVIDSON & COMPANY LLP
Chartered Professional Accountant