

VOYAGER DIGITAL (CANADA) LTD.

(formerly UC RESOURCES LTD.)

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND SIX MONTHS ENDED
DECEMBER 31, 2018**

Introduction

The following Interim Management's Discussion & Analysis ("MD&A") of Voyager Digital (Canada) Ltd. (formerly UC Resources Ltd.) (the "Company" or "Voyager") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2018. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Company for the years ended June 30, 2018 and June 30, 2017 and the unaudited condensed interim financial statements for the three and six months ended December 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended December 31, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 25, 2019 unless otherwise indicated.

The unaudited condensed interim financial statements for the three and six months ended December 31, 2018, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Voyager's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such

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forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
The Company proposes a change of business involving the development of a cryptocurrency trading platform (the “Platform”).	The Company expects commercial approval for the Platform by the market place.	The cryptocurrency trading Platform that will form the basis of the change of business, has been fully developed, but has not yet been commercialized. There is no assurance that the Platform will be accepted by the market place. The Platform is subject to risks of future obsolescence, or being incompatible with users’ expectations The Company is in the early stage of development and has no history of operations in the cryptocurrency sector.
The Company’s cash balance at December 31, 2018, is sufficient to fund its operating expenses at current levels. At the date hereof, the Company’s cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical.	The development and operating activities of the Company for the twelve-month period ending December 31, 2019, and the costs associated therewith, will be consistent with the Company’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Voyager.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; government regulation, cryptocurrency price fluctuations; interest rate and exchange rate fluctuations; changes in economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Voyager’s ability to predict or control. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Readers should refer to those risk factors referenced in the “Risks and Uncertainties” section below.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated in the Province of British Columbia on June 25, 1993 under the BCBCA. Until recently, the Company was listed on the NEX branch of the TSX Venture Exchange under the symbol UC.H. Trading of the Company's Shares was halted pending closing of the Company's acquisition of Voyager Digital Holdings, Inc. (formerly CryptoTrading Holdings Inc.) ("VDH"). On February 7, 2019, the Company closed its change of business, changed its name from UC Resources Ltd. to Voyager Digital (Canada) Ltd., and acquired all of the shares of VDH. On February 11, 2019, the Company commenced trading on the TSX Venture Exchange (the "TSXV") under the symbol VYGR.

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

Outlook and Overall Performance

The Company has no revenues, so its ability to ensure continuing operations is dependent on it seeking to change its business focus to become involved in the cryptocurrency sector. See "Description of the New Business" below.

At December 31, 2018, the Company had a net working capital of \$209,915 (June 30, 2018 – \$381,985). The Company had cash and cash equivalents of \$857,456 (June 30, 2018 - \$2,267,230). Working capital and cash and cash equivalents decreased during the six months ended December 31, 2018 due to settlement of subscription receipts payable of \$1,212,779 as part of an Assignment and Restructuring Agreement with VDH entered into prior to the year end June 30, 2018.

The Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current project for the 12-month period ending December 31, 2019. However, management expects to raise additional capital to complete VDH's business plan. See "Liquidity and Financial Position" below.

Corporate

Business Development

Subsequent to December 31, 2018 (see "Proposed Transaction" below), the Company completed the Change of Business, which involved:

- the acquisition of VDH (and thereby its subsidiaries and their business) by purchasing all of the outstanding shares of VDH for \$100;
- the issuance of 18,041,248 Company shares in satisfaction of an equivalent number of VDH subscription receipts;
- the issuance of 4,066,000 options under the Company's Stock Option Plan in replacement of stock options in the capital of VDH;
- the appointment of new directors and management; and

- the change of the Company's name to Voyager Digital (Canada) Ltd.

Description of the New Business

VDH, a company based in New Jersey, is involved in the development and commercialization of a cryptocurrency trading platform using a patent pending smart order routing and execution management system (the "Platform").

VDH has two subsidiaries, CryptoTrading Technologies, Inc. (a private Delaware company wholly owned by VDH; defined herein as "CTT") which carries on the active business as described below, and Voyager IP LLC (a private Delaware company wholly owned by VDH; defined herein as "VIP"), which holds the intellectual property.

CTT is developing the digital Platform which will enable users to buy and sell digital assets (cryptocurrencies) across multiple exchanges in one account. CTT will not be operating an exchange, but will assist users who wish to acquire or trade cryptocurrencies to find the best terms possible for their trade. Users will be provided with the basics of a modern, online medium with the security and simplicity of a crypto wallet. The Platform is being designed to be a single access point to research, manage, trade and secure crypto assets. The cryptocurrency trading Platform will use a patent pending smart order routing and execution management system. The Platform will find the best execution for users using a dynamic router and customized algorithms to scan the market and the multiple cryptocurrency exchanges existing within the global market. Users will be able to open an account with CTT, deposit or store fiat or crypto currency in their account, research, and execute purchases, sales or trades of cryptocurrency.

VIP holds a patent application with the US Patent Office for the development of its Platform. This patent covers the router algorithm and system to execute cryptocurrency trades over various exchanges in a timely manner. The patent also covers partial executions and a cancel-and-replace functionality needed to execute customer transactions, as well as the ability to analyze the depth of market at each exchange, which information is necessary to determine availability of liquidity.

Trends

The level of interest in and trading of cryptocurrencies has diminished materially since December 2017. Similarly, the trading price of most major cryptocurrencies has fallen in the past 14 months. The rate of decline appears to have levelled off; and there still remains an active market for trading in cryptocurrencies, however at a much lesser rate than in the past. Management feels that cryptocurrencies will remain a viable alternative to fiat currency, and that in the longer term, will continue to command a greater percentage of the overall market.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

As noted above, the Company recently acquired all of the issued and outstanding shares of VDH. For complete details of that transaction, please refer to the Company's Filing Statement dated January 16, 2019 as filed on SEDAR on January 18, 2019. at www.sedar.com.

As of the date of this MD&A, the Company has no other transactions proposed to be undertaken.

Financial Highlights

Three months ended December 31, 2018 compared with three months ended December 31, 2017

For the three months ended December 31, 2018, the Company's net loss was \$122,555 with basic and diluted loss per share of \$0.00. This compares with a net loss of \$26,748 with basic and diluted loss per share of \$0.01 or the three months ended December 31, 2017. The increase of \$95,807 in net loss was principally because:

- For the three ended December 31, 2018, professional fees were \$132,326, compared to \$15,820 for the three ended December 31, 2017. The increase of \$116,506 was mainly due to increased legal, accounting and consulting fees regarding the Company's acquisition of VDH.
- For the three ended December 31, 2018, regulatory and transfer agent fees were \$3,114, compared to \$2,229 for the three months ended December 31, 2017. The increased by \$885 was mainly due to increase in activity costs.
- For the three months ended December 31, 2018, management fees decreased by \$22,500.

Cash Flow

The Company had cash and cash equivalents of \$857,456 at December 31, 2018 (June 30, 2018 - \$2,267,230). The decrease in cash and cash equivalents during the six months ended December 31, 2018 was primarily due to settlement of subscription receipts payable of \$1,212,779 as part of an Assignment and Restructuring Agreement with VDH.

Cash and cash equivalents used in operating activities was \$196,995 for the six months ended December 31, 2018. Operating activities were affected by the decrease in due to related parties of \$74,691; a decrease in amounts receivable and other assets of \$33,836; an increase in accounts payable and accrued liabilities of \$26,426; and an increase in prepaid expenses of \$10,496.

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Cash and cash equivalents used by financing activities was \$1,212,779 for the six months ended December 31, 2018 primarily due to settlement of subscription receipts with VDH.

Liquidity and Capital Resources

The activities of the Company for the six months ended December 31, 2018 consisted solely of advancing toward the acquisition of VDH. These activities were financed through the completion of equity offerings.

The Company has no operating revenues, and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and other financing transactions to maintain its capacity to meet ongoing operating activities. As of December 31, 2018, the Company had 27,510,000 warrants outstanding that would raise \$2,751,000, if exercised in full. There is no assurance any of the warrants will be exercised, notwithstanding that the Company's common shares have resumed trading on the TSXV.

At December 31, 2018, the Company reported cash and cash equivalents of \$857,456 (June 30, 2018 - \$2,267,230) and a net working capital of \$209,915 (June 30, 2018 - \$381,985). The net cash on hand as at December 31, 2018, is expected to be sufficient to meet the Company's liquidity requirements for several months. However, it is likely the Company will need to raise additional funds to advance VDH's business plan. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Related Party Transactions

Related parties include the Board of Directors and officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

The Company entered into the following transactions with related parties:

Names	Three Months Ended December 31,		Six Months Ended December 31,	
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
565423 B.C. Ltd. ("565423 BC") ⁽¹⁾	nil	22,500	nil	45,000
Marrelli Support Services Inc. ("Marrelli Support") ⁽²⁾	14,551	nil	35,852	nil
Owen Bird Law Corporation ("Owen Bird") ⁽³⁾	16,356	nil	38,203	nil

- 1) 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 Gary Monaghan, the former Chief Executive Officer of the Company, for performing management services.
- 2) 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 services of Victor Hugo as the Chief Financial Officer of the Company. Mr. Hugo is an employee of

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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.

- 3) 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. Jeff Lightfoot, 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.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section titled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2018, and to the section titled "Risk Factors" in the Company's Filing Statement dated January 16, 2019, both available on SEDAR at www.sedar.com.

Subsequent Events

- The Company received TSXV conditional approval to a 12 months extension on the expiry date of the 27,510,000 warrants outstanding in the capital of the Company, from the original expiry date of January 10, 2019. The extension was conditional upon completion of the acquisition of VDH. The warrants have now been extended to January 10, 2020.
- 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.