

NEWS RELEASE

Galaxy and Itaú Asset Management Partner to Launch Crypto ETFs in Brazil

11/10/2022

Partnership commences with BTC ETF with plans to expand into other diversified strategies

NEW YORK and SÃO PAULO, Nov. 10, 2022 /CNW/ - **Galaxy Digital Holdings Ltd.** (TSX: **GLXY**) ("Galaxy" or "the Company"), a financial services and investment management innovator in the digital asset, cryptocurrency, and blockchain technology sectors, and **Itaú Asset Management** ("Itaú Asset") the largest private asset manager in Latin America, today announced a strategic partnership to develop a comprehensive suite of Brazilian-listed, physically backed, digital asset exchange-traded funds.

The first ETF of this new partnership, the IT Now Bloomberg Galaxy Bitcoin ETF (BIT111), will start trading at the market's open on November 10, 2022, on the B3 Stock Exchange as part of Itaú Asset's broader ETF suite, the IT Now Series. The initial product will offer investors exposure to Bitcoin, the largest cryptocurrency by market cap. Galaxy and Itaú Asset aim to expand the suite over time to include other diversified strategies in the digital asset space.

"We are thrilled to partner with Itaú Asset to bring institutional grade crypto ETF products to the Brazilian market," said Steve Kurz, Global Head of Asset Management at Galaxy. "Our shared mission is to satisfy the strong demand in the region for high-quality education and access to the growing crypto economy."

"We aim to offer the best solutions to our clients to meet their investment needs in a diversified way and with an international scope," said Renato Eid Tucci, Head of Beta Strategy and ESG Integration at Itaú Asset. "This partnership combines the solidity and credibility that we have built over more than 60 years at Itaú Asset with the strength and expertise of Galaxy as one of the most experienced players in the global digital asset space."

Galaxy is a premier provider of investment and financial services for institutions looking to access the digital asset space. The Company's asset-management arm manages \$2.04 billion **as of October 31, 2022**, across passive, active, and venture strategies.

Itaú Asset is Itaú Unibanco's investment fund management company. Founded in 1957, it has been operating for over 60 years and is currently Latin America's largest private asset manager with approximately \$165 billion in AUM. Approximately 300 professionals work in offices across São Paulo and Rio de Janeiro, New York, and Santiago, Chile. Among the firm's institutional strengths are its diversified investment strategies, built on the firm's deep research capabilities and sophisticated analysis.

About Itaú Unibanco

Itaú Unibanco's purpose is to promote people's power of transformation and we do it through a strategic agenda focused on client centricity and digital transformation, based also on the diversity of our people. The largest bank in Latin America, Itaú Unibanco is present in 18 countries and has more than 65 million customers, among individuals and companies in all segments, to whom we offer the best experiences in financial products and services. Itaú Unibanco has been selected for the 21st consecutive time to be part of the Dow Jones Sustainability World Index (DJSI World), being the only Latin American financial institution to be part of the index since its creation in 1999. www.italu.com.br

About Galaxy

Galaxy (TSX: GLXY) is a digital asset and blockchain leader providing institutions, startups, and qualified individuals access to the crypto economy. Our full suite of financial services is custom-made for a digitally native ecosystem, spanning multiple synergistic business lines: Trading, Asset Management, Investment Banking, Mining, and Ventures. Galaxy's CEO and Founder Michael Novogratz leads a team of crypto enthusiasts and institutional veterans working together on a mission to engineer a new economic paradigm. The Company is headquartered in New York City, with offices in Chicago, New Jersey, London, Amsterdam, Hong Kong, Tokyo, and the Cayman Islands (reg. office).

Additional information about Galaxy's businesses and products is available on www.galaxy.com.

Disclaimers

The TSX has neither approved nor disapproved the contents of this press release.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This release contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These forward-looking statements relate to the future of the industry, environmental, social or governance initiatives, or the Company's future plans or opportunities. 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", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", "seeks" 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. The forward-looking statements contained in this release are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. 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 forward-looking statements. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Forward-looking statements are subject to the risk that the industry or the Company's businesses do not perform as anticipated or meet the ESG goals as outlined in the report. They are also subject to the risks described in the Risk Factors section of the Annual Information Form ("AIF") dated March 31, 2022 of Galaxy Digital Holdings Ltd. Factors that could cause outcomes to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; a delay or failure in developing ESG process or implementing goals; and changes in applicable law or regulation. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements in this release. The forward-looking statements in this release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements

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