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CYPHERPUNK HOLDINGS INC. ANNOUNCES CAD\$10 MILLION PRIVATE PLACEMENT WITH INSTITUTIONAL INVESTORS

TORONTO, ONTARIO, Canada, March 21, 2021 – Cypherpunk Holdings Inc. (“**Cypherpunk**” or the “**Company**”) (CSE: HODL), a sector leader for privacy-technology investments, is pleased to announce that it has entered into securities purchase agreements with certain institutional investors for a private placement (the “**Private Placement**”) of its common shares (“**Common Shares**”) and common share purchase warrants (“**Warrants**”) to such institutional investors for aggregate gross proceeds of approximately CAD\$10 million. Pursuant to the securities purchase agreements, the Company has agreed to issue an aggregate of 29,411,766 Common Shares and 14,705,883 Warrants at a purchase price of CAD\$0.34 per each Common Share and associated one-half of one Warrant. Each whole Warrant will entitle the holder to purchase one Common Share at an exercise price of CAD\$0.395 per Common Share for a period of three years following the issuance date. The completion of the Private Placement is expected to occur on or about March 24, 2021, subject to satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the Private Placement.

The net proceeds of the Private Placement are expected to be used by the Company to make investments in accordance with its investment strategy, including possible investments in cryptocurrencies and companies, technologies and protocols that enhance or protect privacy often in the blockchain ecosystem, and for general working capital purposes.

On completion of the Private Placement, H.C. Wainwright & Co. will receive (i) a cash commission equal to 7.0% of the gross proceeds of the Private Placement and (ii) 2,058,824 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant will entitle the holder to purchase one Common Share at an exercise price of CAD\$0.425 for a period of three years following the issuance date.

No securities were or are being offered or sold to Canadian residents in connection with the Private Placement. The securities to be issued under the Private Placement will be subject to resale restrictions in the United States under applicable U.S. federal and state securities laws with no resale restrictions in Canada.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release does not and shall not constitute an offer of securities for sale in the United States. The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

About Cypherpunk Holdings Inc.

Cypherpunk is a company set-up to invest in companies, technologies and protocols, which enhance or protect privacy. Its strategy is to make targeted investments in businesses and assets with strong privacy, often within the blockchain ecosystem, including select cryptocurrencies. Current equity investments include Samurai Wallet, Wasabi Wallet, Chia, NGRAVE, and Hydro 66.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved”. Forward-looking information includes, but is not limited to the Company’s intention to complete the Private Placement, the satisfaction of the closing conditions and the use of proceeds from the Private Placement. There is no assurance that the Company’s plans or objectives will be implemented as set out herein, or at all. Forward-looking information is based on certain factors and assumptions the Company believes to be reasonable at the time such statements are made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law. Investors are cautioned against attributing undue certainty to forward-looking statements.

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