

## Concerned Shareholders of Cypherpunk Holdings Inc. Announce Intention to Requisition Shareholders Meeting

Toronto, Ontario – (Newsfile Corp. - March 31, 2021) - Three large Cypherpunk Holdings Inc. (CSE: HODL) (“**Cypherpunk**” or the “**Company**”) shareholders (the “**Concerned Shareholders**”), together owning not less than 5% of the issued and outstanding shares of Cypherpunk, announce they intend to requisition an annual general meeting of shareholders of Cypherpunk for the purpose of nominating a board of directors of the Company (the “**Board**”) that will be comprised of a majority of independent directors.

The Concerned Shareholders are led by Nevis based Eagle Star International Ltd. and are all long standing shareholders of the Company. The Concerned Shareholders intend to nominate a slate of directors that will not include the current CEO of Cypherpunk, former Lithuanian politician and professional poker player Antanas Guoga.

Mr. Guoga, unbeknownst to the current board of Cypherpunk, ran for political office in Lithuania after negotiating and entering into an employment agreement with Cypherpunk in August 2020. He was ultimately elected as a member of the Lithuanian parliament in October 2020. However, since Mr. Guoga was the CEO of Cypherpunk, he was in breach of Lithuanian parliament conflict of interest rules, as members of the Lithuanian parliament are prohibited from engaging in outside business interests. Instead of disclosing his political activities to the Company and immediately resigning as CEO of the Company upon his election, or alternatively, resigning from the Lithuanian parliament, he instead attempted to stay engaged in both roles. Ultimately, this proved untenable, and Guoga was essentially forced to resign his political post (after a mere three months). Thereafter, he obfuscated his activities by releasing an unauthorized (and solely self –serving) news release on January 14, 2021 (See Company website) that was not actually widely disseminated nor filed on SEDAR. This release trumpeted his intention to “dedicate his time to Cypherpunk Holdings on full time basis” going forward even though Cypherpunk shareholders would have assumed that their CEO would have been suitably engaged on such a basis starting in early August, 2020. At the date of Guoga’s appointment he was offered the opportunity to purchase units of the Company in a bespoke private placement at 5 cents per unit in return for his services.

A cursory review of Guoga’s Twitter profile reveals virtually no marketing presence related to Cypherpunk prior to the resolution of his Lithuanian political flirtation in late January 2021, and a strange obsession since then with various obscure NFT’s where his ownership position and obvious conflict are not disclosed.

Attempts by the Concerned Shareholders commencing in February 2021 to resolve this situation through a process of improved corporate governance that would initially have involved a board consisting of an equal number of independents and management was unsuccessful. Each of the Concerned Shareholders then submitted Advance Notice letters to the Company during the period of February 10-18, 2021 seeking to nominate three independent directors to the Cypherpunk board of directors. Rather than comply with the Company’s bylaws, the three non-independent directors of the Company abruptly cancelled the shareholders’ meeting that had previously been scheduled to be held on March 23, 2021. No disclosure has ever been made by Cypherpunk as to why this scheduled meeting was cancelled.

In light of the recent increased regulatory scrutiny by the OSC (see March 11, 2021 CSA Staff Notice 51-363 – *Observations on Disclosure by Crypto Assets Reporting Issuers*), the Concerned Shareholders

believe they have no other avenues available to them to ensure the minimum acceptable level of corporate governance which would allow Cypherpunk to continue to exist in its current incarnation as a designated investment issuer on the CSE.

### **Contact**

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### **Additional Information**

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. The Concerned Shareholders have not yet delivered the requisition, there is currently no record or meeting date set for the proposed requisitioned meeting and shareholders are not being asked at this time to execute a proxy in favour of the Nominees or any other resolution to be set forth in the proposed requisition. In connection with the meeting, the Concerned Shareholders may file a dissident information circular in due course in compliance with applicable securities laws.

The information contained herein and any solicitation made by the Concerned Shareholders in advance of the meeting is, or will be, as applicable, made by the Concerned Shareholders and not by or on behalf of the management of Cypherpunk. All costs incurred for any solicitation will be borne by the Concerned Shareholders, provided that, subject to applicable law, the Concerned Shareholders may seek reimbursement from Cypherpunk of the Concerned Shareholders' out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Board.

The Concerned Shareholders are not soliciting proxies in connection with the proposed requisitioned meeting at this time. The Concerned Shareholders may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Concerned Shareholders. Any proxies solicited by or on behalf of the Concerned Shareholders, including by any other agent retained by the Concerned Shareholders, may be solicited pursuant to a dissident information circular or by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under Canadian corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized or by any other manner permitted by law.