



Cypherpunk Holdings Announces Corporate Update

Update on Cryptocurrency Holdings and Strategy

TORONTO, ONTARIO, June 28, 2022. - Cypherpunk Holdings Inc. (CSE: HODL, OTC: CYFRF) (“**Cypherpunk**” or, the "**Company**"), a sector leader for blockchain, metaverse, privacy and cryptography focused investments, would like to announce updates on Cryptocurrency Holdings and Company’s Strategy.

Market Overview and Strategy:

Moe Adham, CIO of Cypherpunk Holdings commented: “Crypto markets remain in a deep risk off environment. There remains risk of further significant drawdowns in asset prices across the crypto sector. In the interest of all shareholders, the company transitioned its treasury to cash. This transition prepares our business to take advantage of investment opportunities we believe will become available after a substantial recapitalization of certain projects.”

Cryptocurrencies:

The Company has sold 205.8209 ETH for proceeds CAD \$293k and 214.7203 BTC for proceeds CAD \$6,086,283.

The Company’s treasury presently holds no BTC and no ETH.

The total proceeds from the sale of cryptocurrencies is CAD \$6,378,787.

Cash Position:

For cash and stables the company has CAD \$18.16M on hand.

An additional CAD \$1.93M is allocated to structured products with a 30 days redemption notice.



Jeff Gao, the CEO and President of Cypherpunk Holdings commented: “Recently, Cypherpunk liquidated all of its treasury holdings in BTC and ETH for cash and withdrew back to custody. We continue to see systemic risks propagating throughout the crypto ecosystem and, in our assessment of the risk reward and opportunity costs involved in holding asset tokens, we believe that the most prudent approach is to sit on the sidelines as we wait for the volatility and illiquidity contagion to come to its logical conclusion. On the balance of probabilities, we see weaker price action opening the way to lower levels to come as reports of the number of chains imposing 'temporary' suspension on withdrawals increases. Until such a time as our thesis on market conditions change, our treasury will remain in cash. Cypherpunk maintains its long-term bullish outlook on crypto and currently plans to actively seek to capitalize on compelling risk reward opportunities as and when they present.”

About Cypherpunk Holdings Inc.

Cypherpunk was established to invest in currencies, companies, technologies and protocols, which enhance or protect privacy. Its strategy is to make targeted investments in businesses and assets with strong privacy attributes, often within the blockchain ecosystem, including select cryptocurrencies. Current equity investments include Samurai Wallet, Wasabi Wallet, Chia NGRAVE and GOAT.

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 expectation or belief regarding its corporate mission, goals and investments. There is no assurance that the Company’s plans or



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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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