



Cypherpunk Announces Update on Treasury Management and Current Holdings

Diversifying Company's Treasury with Decentralized Holdings via Bitcoin

TORONTO, ONTARIO, March 31, 2023. - **Cypherpunk Holdings Inc. (CSE: HODL, OTC: CYFRF)** ("Cypherpunk" or, the "Company"), a sector leader for blockchain, privacy and cryptography focused investments, would like to announce update on the Company's strategy of treasury management.

Board Resolution

The Board of Cypherpunk Holdings has approved to diversify the company's treasury via decentralized cryptocurrency holdings. As part of its portfolio management strategy, the board has approved to allocate up to 40% of its current Net Assets to Bitcoin.

To date the company acquired 69 Bitcoins for a total consideration of CAD \$2.58m (USD \$1.91m). The average price of Bitcoin was CAD \$ 37,416 (USD \$27,653).

Jon Matonis, Chief Economist of Cypherpunk Holdings commented: "Bitcoin is in a secular bull market as it heads toward its 5th epoch with the halving estimated to occur sometime in early April 2024. However, this cycle also has some surprising tailwinds with Bitcoin beginning to decouple from its recent S&P correlation and establish an independent and powerful safe haven bid."

Other Holdings:

The Company maintains its other equity investments in Animoca Brands, Chia Networks Inc, ZkSnacks Ltd (dba Wasabi Wallet), NGRAVE, and Samurai Wallet. The company also owns approximately 2500 TH of mining hardware which continues to be operated under contract by MineOn LLC (dba MiningStore).

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 investment in shares of Animoca Brand and Animoca Brand’s future performance or business. . 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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