

Sol Strategies Reports Increased Delegated Stake to its Validator

Toronto, Ontario—October 15, 2024— Sol Strategies Inc., (formerly Cypherpunk Holdings Inc., “Sol Strategies” or the “Company”) (CSE: HODL) (OTC Pink: CYFRF), a publicly traded, Canadian holding company that invests in the Solana blockchain and ecosystem, today announced a significant increase in the amount of SOL delegated to the Company’s public validator for purposes of earning staking rewards on the Solana blockchain. Sol Strategies began staking operations on June 14, 2024.

As of October 15, 2024, approximately 225,158.82 SOL (CAD \$48,086,433.94*) had been delegated by its owners to the Company’s validator for staking, including 105,288.99 SOL delegated by the Company and the remainder delegated by third parties. The Company earns staking fees and rewards in the form of new SOL from SOL delegated to its validator. As of October 15, 2024, the Company held a total of 105,389.79 SOL (CAD \$22,493,066.54*).

The Company benefited from the delegation of 118,596.55 SOL to its validator through the Solana Foundation’s delegation program. Additionally, the growth in the delegated amount is attributed to the delegation by other third-parties, which contributed a delegation of 1,290.032993 SOL (CAD \$275,328.36).

Leah Wald, CEO of Sol Strategies, commented: "The increased stake is a direct result of our team’s operational excellence, strategic planning and dedication to maintaining top-tier validator performance. This milestone highlights Sol Strategies' commitment to the Solana network and reinforces its role in supporting the protocol’s growth and decentralization for the long term."

**The above Canadian dollar (CAD) amount is based on prices and foreign exchange rates quoted by Coinbase (<https://www.coinbase.com/converter/sol/usd>) as at 3:20 pm ET on October 15, 2024.*

At the request of the Canadian Investment Regulatory Organization (CIRO), the Company also confirmed today that it is not aware of any material undisclosed information relating to the Company that may be contributing to the recent increase in market price and level of trading activity of its shares.

About Sol Strategies

Sol Strategies is a publicly traded holding company committed to the continued development of the Solana blockchain and ecosystem through its private equity and financial markets activities. Sol Strategies seeks to leverage investment opportunities in staking rewards and Solana-based projects, allowing shareholders to indirectly participate in decentralized finance. The Company is headquartered in Toronto, Canada, and is publicly listed on the Canadian Securities Exchange under the ticker HODL and on the OTC market under the ticker CYFRF.

To learn more about Sol Strategies, please visit www.solstrategies.io. A copy of this news release and all material documents regarding the Company may be obtained under the Company’s SEDAR+ profile at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information:

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 statements in this news release include statements regarding the company’s future staking holdings and plans. 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.

Disclaimer:

Sol Strategies is an independent organization in the Solana ecosystem. Sol Strategies is not affiliated with, owned by, or under common control with Solana Foundation (the “Foundation”), and the Foundation has not entered into any association, partnership, joint venture, employee, or agency relationship with Sol Strategies.

None of the Foundation or its council members, officers, agents or make any representations or warranties, recommendations, endorsements or promises with respect to the accuracy of any statements made, information provided or action taken by Sol Strategies and expressly disclaim any and all liability arising from or related to any such statements, information or action.

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