

FORM 7

MONTHLY PROGRESS REPORT – MARCH 2021

Name of CNSX Issuer: Cypherpunk Holdings Inc. (the “Issuer”).

Trading Symbol: HODL

Number of Outstanding Listed Securities: 155,370,718

Date: April 7, 2021

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

At the end of March, the Company owns 291.8 Bitcoin and 1,779.8 Monero with a market value of USD\$17.6 million (\$22.2 million).

2. Provide a general overview and discussion of the activities of management.

In March closed a \$10 million private placement with institutional investors. No other non-recurrent transactions were carried on by management in March 2021 than the one described in point #7.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

In March 2021 announced that it has formally engaged Heficed (part of Digital Energy Technologies Ltd) to procure at least 16,384 of IPv4 addresses. The acquired IP addresses will become a long-term asset of the Company and will be leased out via the market-leading IPXO Ltd. platform, allowing the Company to book operating income.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a related person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a related person of the issuer and provide details of the relationship.

In March the Company sold 200,000 shares of Hydro66 Holdings Corp. The net proceeds from the sale was \$40,089. No other transactions than the ones described in points # 1, 2 and 3.

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hiring, terminations or lay-offs with details of anticipated length of lay-offs

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

No changes in March 2021

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

No changes in March 2021

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
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Common Shares	29,411,766	Private placement with institutional investors	See below
Common Shares	2,100,000	Exercise of 1.4 million options and 0.7 million warrants	See below
Warrants	14,705,883	Exercise price: \$0.395 Expire: March 24, 2024	
Warrants	2,058,824	Broker warrants - Exercise price: \$0.425 Expire: March 24, 2024	
		Total Gross Proceeds	\$10,210,000

(1) State aggregate proceeds and intended allocation of proceeds.

A 7% cash commission and 2,058,824 broker warrants were granted to the agent for the Private Placement.

The net proceeds of the Private Placement and exercise of options and warrants will 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.

15. Provide details of any loans to or by Related Persons.

There are no other significant changes to the amounts reported in Q1 2021 interim condensed financial statements and MD&A filed on February 26, 2021.

16. Provide details of any changes in directors, officers or committee members.

On March 31, 2021 a group of concerned shareholders announced intention to requisition a shareholder meeting for the purpose of nominating a board of directors of the Company that will be comprised of a majority of independent directors.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer, which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.
5. Dated April 7, 2021.

Dennis Gibson
Name of Director or Senior Officer

Signed "Dennis Gibson"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer: Cypherpunk Holdings Inc		For Month End March 31, 2021	Date of Report YY/MM/DD 21/04/07
Issuer Address: The Exchange Tower 130 King Street West, Suite 3680, PO Box 99			
City/Province/Postal Code Toronto/Ontario/M5X 1B1	Issuer Fax No. (416) 599-4959	Issuer Telephone No. (416) 599-8547	
Contact Name Dennis Gibson	Contact Position Chief Financial Officer	Contact Telephone No. (416) 599-8547	
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