

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: HODL

Number of Outstanding Listed Securities: 160,070,718

Date: March 31, 2022

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.

As at the end of the period the Issuer owned 403.7 BTC with a market value of \$23.1 million, of which 100 BTC was loaned to the Ledger Prime Master Fund in an open term loan.

As at the end of the period the Issuer owned 361.6 ETH with a market value of \$1.5 million.

At period end the issuer owned 500,000 Animoca Brands Corporation Ltd. ("Animoca Brands") ordinary shares with a cost base of approximately \$1.03 per share.

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

The Issuer has a three-pronged investment strategy (1) Treasury management and diversified yield generation - a core holding of crypto currencies supported with risk management strategies to reduce volatility, and lending, staking and liquidity provisioning to generate yield; (2) Private equity focused on early-stage companies in the privacy, gaming, DeFi and blockchain sectors; and (3) Active investments to generate yield including IPv4 leasing and bitcoin mining.

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.

N/A

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.

The issuer deposited 100 BTC with Zerocap Pty Ltd, a private wealth management firm for digital assets, to facilitate the Issuer's trading of cryptocurrencies on OTC markets.

During the period the issuer invested US\$500,000 with 168 Trading Limited ("168"). 168 is a Gibraltar based Private Fund trading cryptocurrency and related derivatives, its core strategies are arbitrage positions, term structure trading through futures contracts and overnight funding management. 168 employs proprietary quantitative analysis and algorithms to achieve the goal of consistent profitability.

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.

During the period the Issuer sold 700,000 ordinary shares of Animoca Brands at \$3.55 per share for gross proceeds of \$2.5 million to hold 500,000 ordinary shares.

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.

N/A

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.

N/A

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

During the period the Issuer repaid US\$920,000 of debt payable to Genesis Global Trading, Inc. (the "Genesis Loan") and 57 BTC pledged as collateral on the Genesis Loan were returned to the Issuer.

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

None

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

None

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

None.

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 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, 2022 .

Douglas Harris
Name of Director or Senior Officer

Signed "Douglas Harris"
Signature

Chief Financial Officer
Official Capacity

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| Issuer Details Name of Issuer: Cypherpunk Holdings Inc | For Month End March 2022 | Date of Report YY/MM/DD 22/04/07 |
| Issuer Address: 217 Queen St W #401, Toronto, ON, M5V 0R2 | | |
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