

CYPHERPUNK HOLDINGS ADOPTS NEW BY-LAW

TORONTO, ONTARIO, Canada, July 19, 2019 – Cypherpunk Holdings Inc. (“**Cypherpunk**” or the “**Company**”) (CSE: HODL) announces that the board of directors of the Company has adopted a new general By-Law No. 1 (“**General By-Law**”) relating to general corporate matters, which repeals and replaces the Company’s existing general corporate by-law.

The General By-Law is designed to ensure that the Company’s general by-law is consistent with applicable corporate law and evolved corporate governance practices, and also to facilitate orderly and efficient shareholder meetings. To this end, the General By-Law includes provisions (the “**Advance Notice Provisions**”) that establish a framework for advance notice of nominations of directors by shareholders of the Company in connection with shareholder meetings.

Among other things, the Advance Notice Provisions fix a deadline by which holders of record or beneficial holders of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that shareholders must include in the notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must generally be provided not less than 30 days and not more than 65 days prior to the date of the annual meeting. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be provided no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The General By-Law is effective as of July 18, 2019 and will be placed before shareholders for confirmation at the next annual and special meeting of shareholders of the Company, which is scheduled to be held on September 4, 2019. According to the provisions of the *Business Corporations Act* (Ontario), the General By-Law will cease to be effective unless it is confirmed by a resolution adopted by a majority of the votes cast, in person or by proxy, at the meeting.

The full text of the General By-Law is available under the Company’s profile at www.sedar.com.

About Cypherpunk

Cypherpunk Holdings Inc. is a vehicle set up to invest in companies, technologies and protocols, which enhance or protect privacy. Its strategy is to make targeted investments in businesses and assets with strong privacy, often within the blockchain ecosystem, including select cryptocurrencies. The stated mission of Cypherpunk Holdings is “to become the world’s leading privacy-focused investment vehicle.”

More details, and the latest company presentation, can be found at the [company website](https://cypherpunkholdings.com/):
<https://cypherpunkholdings.com/>

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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 matters that come before the Company’s shareholder meeting. 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.