

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: HODL

Number of Outstanding Listed Securities: 152,067,183

Date: May 2023

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 the period the Issuer has approximately \$3.9 million of cash, 213.99 bitcoin with a value of \$7.8 million, and other assets and private equity/venture capital investments with a book value of approximately of \$0.08 million and \$10.8 million respectively, as at March 31, 2023.

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

During the period management reviewed potential investment opportunities.

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.

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.

During the period the Issuer acquired 90.56 bitcoin with an aggregate purchase price of approximately \$2.5 million.

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.

N/A

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

N/A

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 June 4, 2023 .

Douglas Harris
Name of Director or Senior Officer

Signed "Douglas Harris"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer: Cypherpunk Holdings Inc.	For Month End May 2023	Date of Report YY/MM/DD 23/06/04
Issuer Address: 217 Queen St W #401, Toronto, ON, M5V 0R2		
City/Province/Postal Code Toronto/Ontario/M5X 1B1	Issuer Fax No.	Issuer Telephone No. (416) 480-2488
Contact Name Douglas Harris	Contact Position CFO	Contact Telephone No. (416) 480-2488
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