

Forum: [Hack Forums](#)

Thread: [Cloudmining 101 \(Ponzi Risk Assessment\)](#)

XMR - June 19, 2015, 5:24 pm

Original raw post: <http://pastebin.com/raw/L5GwWcgi>

[Original BCT Thread](#)

A useful site providing a list of cloud mining services the owner(s) have deemed untrustworthy:

<http://www.badbitcoin.org/thebadlist>

The same site, but the trustworthy providers: <http://www.badbitcoin.org/safelist/index.htm>

Thanks to AlirezaVF for this site! ?

Cloudmining 101

Everyone here is focused on ROI, hardly anyone seems to care if these companies are legit. The majority of cloudmining websites don't do any mining whatsoever. They pay out old customers via coinmixers from revenue that comes from recruiting new ones. This is the common definition of a ponzi scheme. No surprise, to keep the game going they usually heavily emphasize referrals and signature campaigns to make you do their dirty PR work.

Now why would you care if these companies are mining or not? All that matters is they pay out, right?

Wrong.

If the company (or more aptly: scammer) isn't mining, then it's impossible on average for the investors to profit. Early investors might, but only at the expense of later ones and only if the ponzi can survive long enough. If no mining is going on, then there is nothing to generate those profits. So don't be fooled by low prices or high payouts.

Ponzi miners will drop prices as low they need to keep the game going until one day they vanish.

And don't think because its been running for 10 months, that it has to be legit either. Unlike traditional ponzis, mining ponzis don't risk a bank run. You cant get your money out if you begin worrying, so they can run a fairly long time.

Take PBmining, they have been around since the beginning of 2014 and havent failed to pay so far. Does that prove its not a ponzi? Hardly. Based on their own stats, in the past month they sold ~1.5 PH worth of contracts. Good for around ~2200 BTC. During that same month they paid around 1600 BTC in dividends. A net profit of ~600 BTC or nearly a 1/4 of a million dollars. Just for running a website. So the fact they are still paying out doesn't prove they are legit, its actually far more likely they are still paying out because it maximizes their profits (update: pbmning meanwhile collapsed: <https://bitcointalk.org/index.php?topic=887871> qed.).

Of course that can't last. At some point the new sales will slow while the owed dividends keep going up. Once the latter becomes bigger than the former, guess what the anonymous operator will do? The same thing lunamine, coinsoncloud, pirate, bitcoin-trader and countless other (mining) ponzis before did.

[img]http://i.istockimg.com/file_thumbview_approve/49263522/3/stock-illustration-49263522-poof-car

toon-exclamation.jpg[/img]

Be smart. Think before you invest. Don't trust *anyone* with a referral link in his signature.

Criteria to help you spot a cloud mining scam/ponzi

1) No public mining address / no user selectable pool.

A cloud mining company that won't let you direct the hashrate to your pool of choosing and can't prove its actually mining bitcoins itself, is very likely a scam. There is no reason to hide mining address or not sign blocks. None.

2) No endorsement from any ASIC vendor

Asic vendors will gladly make a simple post to show the company in question is a significant customer of theirs. Its free advertisement for them and it helps their customer grow their business, so there is absolutely no reason they wouldn't. If a (cloud) mining company cant get any asic vendor to post such endorsement, you should assume they don't have any hardware to mine with.

3) No relevant pictures of their hardware and datacenter

There is no reason not to provide such pictures, except of course, if there is nothing to take pictures of. Mind you: pictures can be faked. Picture don't prove current ownership. So like all criteria listed here, by themselves they are by far insufficient proof.

4) Open ended IPO / fractional reverse mining risk

Unless the cloud mining is operated by the asic vendor himself, you can not sell an unlimited amount of hashrate. Hardware takes (usually a long) time to order, arrive and deploy. Any company that doesn't limit sales or make public how much hashrate they sold vs what they have (provably) deployed should be considered suspicious.

5) Referral programs and social networking

Referral programs, especially ones that pay almost 10%, are a huge red flag. The mining market is cut throat with razor thin margins. No real company can afford to pay 10% referrals on below market cloudmining prices. Referral programs almost always serve only to feed the ponzi and provide financial incentive to posters to lie about the true nature of the company. Never trust anyone with a referral link in their signature.

6) Anonymous operators (WHOISGUARD)

If the operators are hiding behind whoisguard, provide no provable identity and especially when, like in some cloudmining cases, they use demonstrably false ID or company registration information, you would have to be bat shit crazy to trust them with your money.

7) No exit strategy

If you can't sell your position, you can't get your money out. That's the ideal case for a ponzi and allows it to run for a long time.

8) Bonus point for "guaranteed profit"

So far, I've only seen bitcoinmaker.ch do this. If anyone guarantees you a bitcoin denominated profit, and especially a 30+% one, you can be sure its a ponzi, all the other criteria become unimportant. There is no such thing as certain profit when it comes to mining, no one knows how the network will evolve, or what btc exchange rate will do. If anyone could somehow be certain of making a 30% profit, they wouldn't need your money (and they wouldn't give the profit to you).

9) Invalid/undefined units of hashrate

If a cloudmining service sells hashrate in units other than x hashes per second (Mh/s, Gh/s, etc etc) such that you don't know how much actual mining power you have, it should immediately be considered suspicious. If the company was legit, it wouldn't have to conceal the true amount of mining power being rented out to its customers.

Examples include CLD and TeraX.

Application of these criteria to some cloudmining companies

Feel free to post corrections or additions.

Puppet Wrote:Ponzis that have already collapsed as predicted:

Code PBmining.com 1+2+3+4+5+6+7 => 7/7 = Ponzi
Lunaminer.com 1+2+3+4+5+6+7 => 7/7 = Ponzi
coinsoncloud.eu 1+2+3+4+5+6+7 => 7/7 = Ponzi
Cryptomine.io 1+2+3+4+5+6+7 => 7/7 = Ponzi
hashie.co ("gen1") 1+2+3+4+5+6 => 6/7 = Ponzi
bitcoinlabmining.com 1+2+3+4+5+6+7 => 7/7 = Ponzi
ltcgear 1+3+4+5+6 => 5/7 = (very) suspicious
hashprofit.com 1+2+3+4+5 => 5/7 = (very) suspicious
minethatcloud.com 1+2+3+4+5+6+7 => 7/7 = Ponzi
ColIntellect.com 1+2+5+6+7 => 5/7 = (very) suspicious
terabox.me 1+2+3*+4+5+6+7* => 6/7 = Ponzi (pictures are not convincing to me for now, exit strategy involves 60+ days stall tactic)
chabatmining.com 1+2+3+5+6+7 => 6/7 = Ponzi
Ecrypto.co.in 1+2+3+4+6+7 => 6/7 = Ponzi (+ confirmed scam, they are no partners of cex.io)
GenerateBTC.com 1+2+3+4+5+6+7 => 7/7 = Ponzi
Likely Ponzi scams that have yet to collapse:
Code cloudminr.io 1+2+3+4+5+6+7 => 7/7 = Ponzi <collapsed>
cloudmining.website 1+2+3+4+5+6+7 => 7/7 = Ponzi
Skycoinlab.com 1+2+3+4+5+6+7 => 7/7 = Ponzi (+ organized by serial ponzi scammer: ?topic=583177.msg10298730)
btcslice.com 1+2+3+4+5+6+7 => 7/7 = Ponzi (+ pays out in reversible paypal ?)
grmining.com 1+2+3+4+5+6+7 => 7/7 = Ponzi
bitcoinmaker.ch 1+2+3+4+6+7+8 => 7/7 = Ponzi
eobot.com 1+2+3+5+6+7 => 6/7 = Ponzi (+ possible malware/wallet stealing software)
hashwar.co 1+2+3+4+6+7 => 6/7 = Ponzi
bitrush.com 1+2+3+4+6+7 => 6/7 = Ponzi
Code nexusmining.com 1+2*+3+4+5+7 => 6/7 = Ponzi (Guy from Spondoolies says im wrong, but I cant score what I havent seen and he seems to confirm they have no hardware)
minerslab.com 1+2+3+4+6+7 => 6/7 = Ponzi (+ selling hardware that doesnt exist + using purchased "legendary" account)
bitcoincloudservices 1+2+4+5+6*+7 => 6/7 = Ponzi (+ founded by known scammer <https://bitcointalk.org/index.php?topic=860400.msg9638868#msg9638868>)
scrypt.cc 1+2+3+4+5+6 => 6/7 = Ponzi (preliminary assessment) <collapsed>
Kryptologika 1+2+3+4+* => */7 = Ponzi -> passthrough of AMhash which is defunct.
Currently operating as fractional reserve/ponzi.
hashcoins.com ~1+2+3+4+7 => 5/7 = (very) suspicious (user selectable pool requires fee, dc pictures show no miners, linkedin profile doctored, hardware sales very dubious,..)
Zeushash 1+2+3+4+5 => 5/7 = (very) suspicious

Rest:

Code Cryptsy MN $1+2+3+4 \Rightarrow 4/7$ = Possibly/partially legit (+ no details on fee structure)
cloudmining.sg $1+2+4+7 \Rightarrow 4/7$ = Possibly/partially legit
genesis-mining $1+4+7 \Rightarrow 3/7$ = Probably legit (risk of fractional reserve mining)
Megamine.com $1+4 \Rightarrow 2/7$ = Probably legit
Bit-x.com $1+4 \Rightarrow 2/7$ = Probably legit (preliminary assessment, partnership confirmed by Bitfury)

pow88.com $1+2 \Rightarrow 2/7$ = Probably legit (preliminary assessment)
KNCcloud $7 \Rightarrow 1/7$ = Legit (but as hardware vendor, they broke their promise not to selfmine with more than 5% of customers hashrate)
Hashnest (Antpool/Bitmain/UMISOO) $\Rightarrow 0/7$ = Legit

Obsolete or suspended:

Code AMhash $\Rightarrow 0/7$ = Legit (if you buy directly) / divs momentarily (?) suspended
Cex.io $4 \Rightarrow 1/7$ = Legit
Cryptx PETamine $\Rightarrow 0/7$ = Legit
GAWminers $1+4+5+\sim 7 \Rightarrow 4/7^*$ = Possibly/partially legit based on criteria set forth. Based on wider context: more suspicious than a nun squatting in a cucumber field
New Sites Code HashFlare - $1^*+3+4+5+7 = 5/9$ (very) suspicious (apparently you can direct hashrate to other pools but I haven't confirmed this yet, datacenter pictures show no miners, I can find no actual hardware being sold on HashCoins website, company backing HashFlare)

Sea Mining - $1+2+3+4+5+6+7+8 = 8/9$ Ponzi (+ mining power is sold for more than 3x actual market value, profit calculator indicates profit rate more than 3x projected by other sites + formula)

BitMinister Ltd - $1+2+3^*+4+5+6^*+7+8+9 = 9/9$ Ponzi (+ I haven't verified the whois data, the only datacenter picture in the intro video seems fake, I haven't seen any units of hashrate at all)

Minerport - $1+2+3+4+5+6+8+9 = 8/9$ Ponzi (+ ROI is way too short, profit is constant and displayed during mining)

HashPit - $1+2+3+4+5+6+8^*+9 = 8/9$ Ponzi (+ twitter page basically admits this service is an HYIP)

BiteMiner - $1+2+3+4+5+6 = 6/9$ Ponzi

New Sites (Collapsed) Code CLDMine - $1+2+3+4+5+6+7+8+9 = 9/9$ Ponzi

HashOcean - $1+2+3+4+5+6+8 = 7/9$ Ponzi

Topmine.io - $1+2+3+4+5+6+7+8+9 = 9/9$ Ponzi (+ claim of "experts system of algorithms" giving "undeniable advantage" over other services)

Proving a ponzi

A ponzi is defined by the absence of a mechanism to generate revenue or profits (in this case: mining hardware). Proving something is a ponzi would therefore require proving a negative. You can not prove a negative, so in theory it's possible any of the companies I labeled as "ponzi" are in fact mining. This also means that it's possible that any company I labeled as "legit" are not mining. But that's like saying in theory its possible unicorns do exist or that its possible that Nigerian Prince who emailed you yesterday, really inherited a \$500M gold mine concession and wants to share it with you. You can not prove that's not true either, but to most sensible people the complete absence of evidence is a very compelling reason to dismiss the claim, and thus certainly reason enough not to invest there.

XMR - June 24, 2015, 1:40 pm

UPDATE: script.cc meanwhile appears to have collapsed

DuguWudi - June 24, 2015, 7:11 pm

Thanks for the info, Bro.

Walt Disney™ - June 24, 2015, 7:13 pm

I've been fucked by a cloud mining service.

When BTC dropped, they shutdown. Then came back up with everyone reset, and no withdraws.
PMed their support and they said nothing can be done.
They shit down my throat, though lesson learned.

DuguWudi - June 24, 2015, 7:18 pm

(Jun 24, 2015 07:13 PM)Walt Disney™ Wrote: [\[CITE\]](#) I've been fucked by a cloud mining service.

When BTC dropped, they shutdown. Then came back up with everyone reset, and no withdraws.
PMed their support and they said nothing can be done.

They shit down my throat, though lesson learned.
So, Bro are you suggesting, currently its not adviseable to do cloud mining anymore?

Walt Disney™ - June 24, 2015, 7:20 pm

(Jun 24, 2015 07:18 PM)DuguWudi Wrote: [\[CITE\]](#) So, Bro are you suggesting, currently its not adviseable to do cloud mining anymore?
That was in the past.

I have no idea about them anymore, because I'm just staying away from them.
If you want to mine, and actually invest, get a physical rig.

DuguWudi - June 24, 2015, 7:28 pm

(Jun 24, 2015 07:20 PM)Walt Disney™ Wrote: [\[CITE\]](#) That was in the past.

I have no idea about them anymore, because I'm just staying away from them.

If you want to mine, and actually invest, get a physical rig.
I made thread about physical rig, those mining build. The cheap ones(small in size). Alot of ppl mention it isn't worth the trouble anymore unless its the huge farm house(you get the hint, Bro?).

Walt Disney™ - June 24, 2015, 7:30 pm

(Jun 24, 2015 07:28 PM)DuguWudi Wrote: [\[CITE\]](#) I made thread about physical rig, those mining build. The cheap ones(small in size). Alot of ppl mention it isn't worth the trouble anymore unless its the huge farm house(you get the hint, Bro?).
For real though.

If you want to mine this far into the block, you going to need like a \$50,00 investment to get a jumpstart.

w34k - July 7, 2015, 11:31 pm

It has been posted before, but more need to see it. People have recently asked here if two websites of which are already on the list were ponzi.
(cloudminr & btcslice)

Updates here.
<https://bitcointalk.org/index.php?topic=878387.0>

XMR - July 9, 2015, 3:24 am

Pretty much no mining is profitable anymore (especially cloud mining), unless you're starting something comparable to the current mining pools, or unless the bitcoin price goes back up to what it used to be, but I don't see that happening anytime soon.

XMR - July 12, 2015, 11:19 am

Update: cloudminr.io is selling its users emails and (quite shitty) passwords

pengu1n23x - September 23, 2015, 11:59 am

Very interesting read. I found this from your signature in another thread, and I think that this information is very helpful.

Thanks mate!

Agey - January 22, 2016, 5:03 pm

What do you think of LottoMax's "{ Mine any Coins } Crypto Mining Instant Hash { Profit Guarantee }"

is it a ponzi?

XMR - January 22, 2016, 6:39 pm

(Jan 22, 2016 06:03 PM)Agey Wrote: [\[CITE\]](#) What do you think of LottoMax's "{ Mine any Coins } Crypto Mining Instant Hash { Profit Guarantee }"

is it a ponzi?

The "profit guarantee" part guarantees it's a ponzi. ?

Link to site?

Also got a review for cryptomining.farm for those interested:

- Code 1) No public mining address / no user selectable pool.
- 2) No endorsement from any ASIC vendor
- 3) No relevant pictures of their hardware and datacenter
- 4) Open ended IPO / fractional reverse mining risk
- 5) Referral programs and social networking (worth 2 pts if 7-11%, 3 pts if >=12%)
- 6) Anonymous operators (Ex: WhoisGuard protected)
- 7) No exit strategy (Cannot sell hashrate, only buy)
- 8) Claim of guaranteed profit

cryptomining.farm - 1/2/3/4/5*3/6/7/8 --> 10/8 Ponzi

Agey - January 23, 2016, 5:47 am

(Jan 22, 2016 07:39 PM)Arccotangent Wrote: [\[CITE\]](#) The "profit guarantee" part guarantees it's a ponzi. ?

Link to site?

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- 6) Anonymous operators (Ex: WhoisGuard protected)

- 7) No exit strategy (Cannot sell hashrate, only buy)
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cryptomining.farm - 1/2/3/4/5*3/6/7/8 --> 10/8 Ponzi

It's not a site, it's a HF thread. I don't have enough posts to link, but just search LottoMax or search the post title.

'Ben - January 23, 2016, 6:16 am

(Jan 22, 2016 07:39 PM)Arccotangent Wrote: [\[CITE\]](#) The "profit guarantee" part guarantees it's a ponzi. ?

Link to site?

I disagree. Guaranteeing something doesn't mean anything, just that he is confident in what he is doing.

People have already invested thousands already and have seen great returns. He is doesn't hide anything and is completely open about it all.

His BTC address is public so you can always keep and eye on things if you're worried.

At the end of the day, we are all big enough to make up our own minds.

XMR - January 23, 2016, 6:37 am

(Jan 23, 2016 06:47 AM)Agey Wrote: [\[CITE\]](#) It's not a site, it's a HF thread. I don't have enough posts to link, but just search LottoMax or search the post title.

I've never heard of LottoMax or his operation, I'll check it out later today.

(Jan 23, 2016 07:16 AM)Ben??? Wrote: [\[CITE\]](#) I disagree. Guaranteeing something doesn't mean anything, just that he is confident in what he is doing.

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His BTC address is public so you can always keep and eye on things if you're worried.

At the end of the day, we are all big enough to make up our own minds.

I could be wrong. I've never seen his operation and I didn't know it was a thread on HF, I thought it was a site. I'll be sure to check it out later today.

EDIT: Just saw his thread, it seems legit, I'll try out his service today.

Agey - January 23, 2016, 2:20 pm

(Jan 23, 2016 07:37 AM)Arccotangent Wrote: [\[CITE\]](#) I've never heard of LottoMax or his operation, I'll check it out later today.

I could be wrong. I've never seen his operation and I didn't know it was a thread on HF, I thought it was a site. I'll be sure to check it out later today.

EDIT: Just saw his thread, it seems legit, I'll try out his service today.

I'm pretty sure LottoMax isn't a ponzi, as people have been investing for a while and there are 1.5K replies.

XMR - January 23, 2016, 7:50 pm

(Jan 23, 2016 03:20 PM)Agey Wrote: [\[CITE\]](#) I'm pretty sure LottoMax isn't a ponzi, as people have been investing for a while and there are 1.5K replies.

I was quick to judge his service without looking at/trying it first, which I should not have done. I plan to invest in it tomorrow.

finalstud - January 23, 2016, 8:40 pm

(Jan 23, 2016 08:50 PM)Arccotangent Wrote: [\[CITE\]](#) I was quick to judge his service without looking at/trying it first, which I should not have done. I plan to invest in it tomorrow.
good man. You've now been converted

Agey - January 24, 2016, 3:46 am

(Jan 23, 2016 07:37 AM)Arccotangent Wrote: [\[CITE\]](#) I've never heard of LottoMax or his operation, I'll check it out later today.

I could be wrong. I've never seen his operation and I didn't know it was a thread on HF, I thought it was a site. I'll be sure to check it out later today.

EDIT: Just saw his thread, it seems legit, I'll try out his service today.
Out of interest, what was it that made you realize it was legit?

XMR - January 24, 2016, 6:08 am

(Jan 24, 2016 04:46 AM)Agey Wrote: [\[CITE\]](#) Out of interest, what was it that made you realize it was legit?

"Monitor your mining hash and progress in your mining pool" - Meaning you can point the mining power to a pool of your choice, which almost always means it's legit. Plus, his service has a load of vouches and he's got a good reputation on the forum.

Agey - January 24, 2016, 12:59 pm

(Jan 24, 2016 07:08 AM)Arccotangent Wrote: [\[CITE\]](#) "Monitor your mining hash and progress in your mining pool" - Meaning you can point the mining power to a pool of your choice, which almost always means it's legit. Plus, his service has a load of vouches and he's got a good reputation on the forum.

Oh, nice, good to know. Thanks!

rogelio11 - January 25, 2016, 1:36 pm

looks like Mintsy mining rental will be added to the scam list.

<https://bitcointalk.org/index.php?topic=1165856.0>

<https://bitcointalk.org/index.php?topic=786673.msg12742981#msg12742981>

"Have you been scammed by Mintsy cloud mining service?"

Press releases and ads said that it was a project by Cryptsy and Australian Stock Exchange (ASX) traded company DIGITAL CC LIMITED (ticket DCC@ASX).

Do not hesitate to lodge a complaint to Australian Securities and Investments Commission (ASIC). DigitalCC has a lot of money, so ASIC can force them to pay our money back.

Follow instructions here:

<https://www.moneysmart.gov.au/tools-and-resources/how-to-complain>"

XMR - January 25, 2016, 2:55 pm

(Jan 25, 2016 02:36 PM)rogelio11 Wrote: [\[CITE\]](#) looks like Mintsy mining rental will be added to the scam list.

<https://bitcointalk.org/index.php?topic=1165856.0>

<https://bitcointalk.org/index.php?topic=786673.msg12742981#msg12742981>

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Do not hesitate to lodge a complaint to Australian Securities and Investments Commission (ASIC). DigitalCC has a lot of money, so ASIC can force them to pay our money back.

Follow instructions here:

<https://www.moneysmart.gov.au/tools-and-resources/how-to-complain>"

Yea a lot of people think that Cryptsy is exit scamming since they claimed they got "hacked" and lost all of their money, and it's safe to assume that it will include this. But a publicly traded company? I saw a post somewhere where someone went to their office and there was no one inside.

hendrayoga - March 25, 2016, 7:34 am

why so many cloud mining will be collapse , they are very greedy

XMR - March 25, 2016, 8:11 am

(Mar 25, 2016 07:34 AM)hendrayoga Wrote: [\[CITE\]](#) why so many cloud mining will be collapse , they are very greedy

Yes, unfortunately many of these cloudmining scams exist. OP will be updated with more services soon.

Crypto Elliot - April 9, 2016, 3:54 pm

With HashNest Im operating at a loss why is that? (Sorry, if this isn't the right thread, you said something about Hashnest)

e?erg1zer - April 9, 2016, 4:18 pm

Just wanted to say that I put in a few dollars to zeushash a couple years ago (before I knew what I was doing), and I've made it all back, although one of my attempted withdrawals just disappeared into thin air not too long ago.

XMR - April 9, 2016, 6:00 pm

(Apr 9, 2016 03:54 PM)Kryometric Wrote: [\[CITE\]](#) With HashNest Im operating at a loss why is that? (Sorry, if this isn't the right thread, you said something about Hashnest)

That's not right. You can withdraw your investment at any time. If you bought Antminer S7 hashrate, you should be OK. S5 on the other hand is falling and is close to becoming unprofitable (maintenance costs higher than revenue), so if you invested in S5 get your money out and put it in S7.

(Apr 9, 2016 04:18 PM)e?erg1zer Wrote: [\[CITE\]](#) Just wanted to say that I put in a few dollars to zeushash a couple years ago (before I knew what I was doing), and I've made it all back, although one of my attempted withdrawals just disappeared into thin air not too long ago.

Interesting. Have you contacted their support? If so, did they respond? If so, what did they say?

OP updated with new sites: HashOcean and CLDMine

Crypto Elliot - April 9, 2016, 6:17 pm

Yeah.... I bought a ton of S5 miners... Well anyways, what do you think about Hashflare.io?

XMR - April 9, 2016, 6:24 pm

(Apr 9, 2016 06:17 PM)Kryometric Wrote: [\[CITE\]](#) Yeah.... I bought a ton of S5 miners... Well

anyways, what do you think about Hashflare.io?

I haven't had a chance to check it out in detail yet, but based on my first scan of it, I would recommend staying away from it.

As for Hashnest, every miner has a Maintenance/Payout rate, S5's rate is around 93% while S7 is around 46%

?Enlightened - April 9, 2016, 7:17 pm

Keep up the great work ponzi buster! I've seen you around every so often, doing the right thing in the board. Cloud mining is out of control here, good to see someone is trying to keep the community alert of their danger they can bring to investors.

XMR - April 10, 2016, 7:47 am

(Apr 9, 2016 07:17 PM)MaxCrypto Wrote: [\[CITE\]](#) Keep up the great work ponzi buster! I've seen you around every so often, doing the right thing in the board. Cloud mining is out of control here, good to see someone is trying to keep the community alert of their danger they can bring to investors.

Thanks! I really appreciate it! All the people I see investing in services like these (primarily HashOcean right now) are either gambling their money (knowing it's a ponzi) or are just blind. Those gambling it have the intention of cashing out before it collapses, which is very risky as it could vanish at any time.

OP updated with new services:

Code HashFlare - $1+2+3+4+5+6+7 = 7/9$ Ponzi (+ address change blocks withdrawals for 2 weeks)
Topmine.io - $1+2+3+4+5+6+7+8+9 = 9/9$ Ponzi (+ claim of "experts system of algorithms" giving "undeniable advantage" over other services)

As always feel free to post corrections or additions to list.

XMR - April 18, 2016, 5:33 pm

New service: Sea Mining

Code Sea Mining - $1+2+3+4+5+6+7+8 = 8/9$ Ponzi (+ mining power is sold for more than 3x actual market value, profit calculator indicates profit rate more than 3x projected by other sites + formula)

aminemami1997 - April 19, 2016, 2:09 am

best offer to cloud mining : try genesis mining

IPIKIN - May 21, 2016, 7:25 pm

Thanks for the heads up man. I'll have a look into hashnest, kncccloud doesn't have any GH for sale, they say they have sold out

XMR - May 21, 2016, 7:33 pm

(May 21, 2016 07:25 PM)IPIKIN Wrote: [\[CITE\]](#) Thanks for the heads up man. I'll have a look into hashnest, kncccloud doesn't have any GH for sale, they say they have sold out

No problem, bro. I'm going to be looking into some more websites in the near future.

I personally vouch for Hashnest, as I've bought physical equipment from the company behind it. Very much legit, reasonable pricing and maintenance fees based on the type of miners you rent out.

Neverest - May 21, 2016, 11:12 pm

Thank you very much for this, it was a very good read to open up mind with so much ponzi going on around the internet

Premade - May 25, 2016, 10:37 am

cex.io sells hashrates for cents now, which had coasted about 30\$.

XMR - June 10, 2016, 2:43 pm

UPDATE: CLDMine seems to have collapsed claiming they are having technical problems with their mining farm.

Code CLDMine - $1+2+3+4+5+6+7+8+9 = 9/9$ Ponzi

This goes to show that investing in ponzi scams (and practically praying that you make your money back) is foolish. I actually didn't expect CLDMine to collapse so soon.

UPDATE: HashFlare does have a vendor backing them. I did not know about this before and I have updated the thread. They have also posted pictures of their datacenter that weren't there when I first checked out the site.

Code HashFlare - $1*+5+7 = 3/9$ Probably legit (apparently you can direct hashrate to other pools but I haven't confirmed this yet)

As always feel free to post corrections or additions to the list.

XMR - June 26, 2016, 8:31 am

UPDATE: HashOcean seems to have collapsed, claiming they got hacked (see below image) and their site was destroyed as a result. According to the BCT thread title, they successfully scammed around 700,000 users. Their Facebook page is deleted, and apparently the people behind HashOcean are going to be back with a different name.

BCT Thread: <https://bitcointalk.org/index.php?topic=1527550.0>

Image source: <https://bitcointalk.org/index.php?topic=1527550.msg15370142#msg15370142>

Spoiler ([Click to View](#))

I can't verify the above image's legitimacy, but apparently this was posted on their Facebook page:

Image source: <https://bitcointalk.org/index.php?topic=1527550.msg15370247#msg15370247>

Spoiler ([Click to View](#))

Code HashOcean - $1+2+3+4+5+6+8 = 7/9$ Ponzi UPDATE: Topmine seems to have gone too. The site's front page is an error 403, meaning no one has access to the server.

Code Topmine.io - $1+2+3+4+5+6+7+8+9 = 9/9$ Ponzi (+ claim of "experts system of algorithms" giving "undeniable advantage" over other services)

Damn, that's 2 ponzis collapsed today. At the very worst, there were around 900,000 to 1.2 million people ripped off by both HashOcean and Topmine. This number is probably much lower, because we don't know how many of those users are real users and we don't know how many of them actually invested or if they just went with the free "power."

XMR - July 2, 2016, 5:56 pm

New site - BitMinister Limited

Code BitMinister Ltd - $1+2+3*+4+5+6*+7+8+9 = 9/9$ Ponzi (+ I haven't verified the whois data, the only datacenter picture in the intro video seems fake, I haven't seen any units of hashrate at all)

If there are any more sites that anyone would like me to check out, post below.

Feel free to post any corrections or additions to the list.

Flyrect - July 2, 2016, 8:10 pm

Hashflare lets you reinvest in the running operation or script mining
been happy with hashflare

XMR - July 2, 2016, 8:56 pm

(Jul 2, 2016 08:10 PM)Charan Wrote: [\[CITE\]](#) Hashflare lets you reinvest in the running operation or script mining

been happy with hashflare

Does Hashflare allow you to direct hashrate to external pools and/or allow you to see the bitcoin blocks they've mined?

Flyrect - July 3, 2016, 12:26 am

Never seen what blocks are mined etc
they pay 140k to 220k Bits per day
depends on pool settings we set

XMR - July 3, 2016, 7:56 am

(Jul 3, 2016 12:26 AM)Charan Wrote: [\[CITE\]](#) Never seen what blocks are mined etc

they pay 140k to 220k Bits per day

depends on pool settings we set

But these pools are on their website and not another?

New service: Minerport

Code Minerport - $1+2+3+4+5+6+8+9 = 8/9$ Ponzi (+ ROI is way too short, profit is constant and displayed during mining)

XMR - July 5, 2016, 3:34 pm

New services: HashPit, BiteMiner

Code HashPit - $1+2+3+4+5+6+8+9 = 8/9$ Ponzi (+ twitter page basically admits this service is an HYIP)

BiteMiner - $1+2+3+4+5+6 = 6/9$ Ponzi

In other news, an ethical hacking group known as Kypertech seems to be tracking down HashOcean's operators and data centers. Apparently they've found 3 datacenters so far. HashOcean has offered the hackers 100 BTC to leave them alone. They also allege a site called BitsRapid (another ponzi scheme) is being run by the operators of HashOcean.

Source: <http://cointelegraph.com/news/hackers-track-hashocean-mining-company>

Also, HashOcean is apparently threatening Kypertech for exposing them as scammers. ??????

Source:

<http://cointelegraph.com/news/hackers-claim-direct-contact-with-hashocean-share-bad-news>

<https://www.facebook.com/Kypertech/>

According to these pages, HashOcean has a hacking team of their own. They are apparently attempting to extort Kypertech for 2 BTC to prevent their dox being posted.

Such scum. 2 ponzi schemes and a fake refund site isn't enough for them? smh

Z0N3M4573R - November 24, 2016, 3:22 pm

You are still keeping this thread fresh Arccot or you also got threatened by HO ? :D

Keep up the splendid work!

XMR - November 24, 2016, 5:10 pm

(Nov 24, 2016 04:22 PM)Z0N3M4573R Wrote: [\[CITE\]](#) You are still keeping this thread fresh Arccot or you also got threatened by HO ? :D

Keep up the splendid work!

Thanks ?

HashOcean hasn't contacted me at all let alone threaten me. I thought they just disappeared after threatening a certain group that went after them after they exit scammed or something.

Sm kris - November 24, 2016, 5:13 pm

Isn't all cloud mining a scam? Because if the mining power is worth more wouldn't they just keep the coin instead of selling the power for cheaper?

XMR - November 24, 2016, 5:26 pm

(Nov 24, 2016 06:13 PM)Sm kris Wrote: [\[CITE\]](#) Isn't all cloud mining a scam? Because if the mining power is worth more wouldn't they just keep the coin instead of selling the power for cheaper?

Cloud mining in general isn't a scam, it's just not very profitable unless you invest loads of money.

Namorence - August 13, 2017, 6:24 pm

What do you think about Hexamining?

XMR - August 23, 2017, 5:11 pm

(Aug 13, 2017 06:24 PM)Namorence Wrote: [\[CITE\]](#) What do you think about Hexamining?

If the site's URL is hexamining.io, it looks like the domain has been parked. Google indexes an HTTPS site but it's down right now. Maybe they scammed or got suspended by their hosting provider?

Jnelson - December 20, 2017, 5:18 pm

Thanks for this info. appreciated.

BaldCunt - February 4, 2021, 2:04 am

I saw this thread on your siggy.

I can personally vouch for Genesis-mining.

A little bit disappointed with their hash rate going up and down as the market booms, but overall, almost delivered what was promised when I bought a package.