

# Miners Defi challenges Elon Musk by launching a decentralized collective for sustainable Bitcoin Mining

*Miners DeFi acquires mining rigs on behalf of their token holders to support hydro-powered Bitcoin mining to address criticism of Bitcoins environmental impact.*

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/EINPresswire.com/ -- The brainchild of German influencer Junior Theomou [Miners](#) DeFi utilizes transaction fees to acquire mining rigs on behalf of their token holders

Celebrities like Elon Musk have publicly criticized Bitcoin for using excessive amounts of energy and fossil fuels. Now a group of crypto community members started by German crypto influencer Junior Theomou is building a sustainable mining collective to

challenge Elon's assumptions and make Bitcoin mining sustainable. The cryptocurrency MINERS was launched to astounding success on September 24th of 2021 on the decentralized exchange (DEX) Pancakeswap and is currently trading live on the Binance Smart Chain.

\$MINERS quickly reached an all-time-high of \$5.5M and over 1900 holders, valuing the project at 64x above launch pricing. The launch of the cryptocurrency has enabled Miners Defi to purchase and start mining with eleven miners totaling a combined Hashrate of 773 TH/s,. The MINERS collective states that their mission is to eventually represent the largest community of Bitcoin miners in the world.



Miners Defi Logo over Hydropwer Dam

MINERS currently runs exclusively on the Binance Smart Chain, citing low transaction fees and environmental responsibility. The cryptocurrency group utilizes transaction fees (4%) to incentivize holders to purchase and hold the currency, which are paid out in BTCB (Binance-Pegged Bitcoin). In addition to this, 4% of each \$MINERS transaction gets paid into a Mining pool, which is then used to purchase real mining hardware rigs, hosted in Siberia. To date, over \$112,000 worth of mining rigs have been purchased solely from this mechanism. All rewards from mining BTC are used to purchase MINERS tokens which are subsequently burned. This increases the value of the token and also acts as a deflationary measure to decrease the supply further. This mechanism leads to compounding token values and rewards for holders and is designed with the clear intent to create strong network effects for the Miners collective on a global scale.

### Partnership with [Cyberian Mine](#)

In order to kickstart their mining operations, Miners chose to partner with a key player in the Mining industry, Cyberian Mine. Cyberian is based in Germany which provides a stable business environment, while their mining facility is located in Siberia at the Angara river. This provides the perfect climate for their 100% hydro powered mining facilities. Cyberian's facilities use natural cooling, giving the mining operations a competitive advantage and saving the planet's resources. Cyberian is in charge of operating the Miners acquired by the MINERS collective, servicing them, ensuring maximum online time, and also regularly provides buying opportunities for mining rigs to the MINERS collective. Further, Cyberian provides the Miners team with the data that they need, in order to display up-to-date-mining statistics to their user base. The Miners collective states that they chose Cyberian because of their strong reputation in the industry, and strong shared values around transparency and sustainability.

### Token Rewards, Equality and Sustainability

Miners is on a mission to bring the power of decentralization back to the BTC network. Over time, the amount of hashpower needed to mine bitcoin has grown exponentially, increasing the energy required to run mining operations. Miners believes that this has resulted in small players and individuals being forced out of the network, and also resulted in a disastrous impact on our planetary ecosystems. Miners enables anyone to benefit from the power of sustainable bitcoin mining and continuously earn passive income in Bitcoin by simply holding the MINERS token in their wallet.

### Building a Defi Ecosystem for Bitcoin

Miners has set out to build more than just a tool to make bitcoin mining accessible. It has set out to create a movement and ecosystem of passionate miners who want to be part of making the future of crypto green. It has already published a [mining dashboard](#), to track its mining operations and BTCB rewards for community members. With their plan of launching an NFT platform and game that includes unique mechanics which ties BTC, \$MINERS & Defi together

they hope to further expand the community and give real value backed by BTC mining. The MINERS project has already been featured on the channels of leading BTC and crypto influencers, including the channel of its creator Moneytalk with King Junior, Voskcoin and Crypto Love.

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