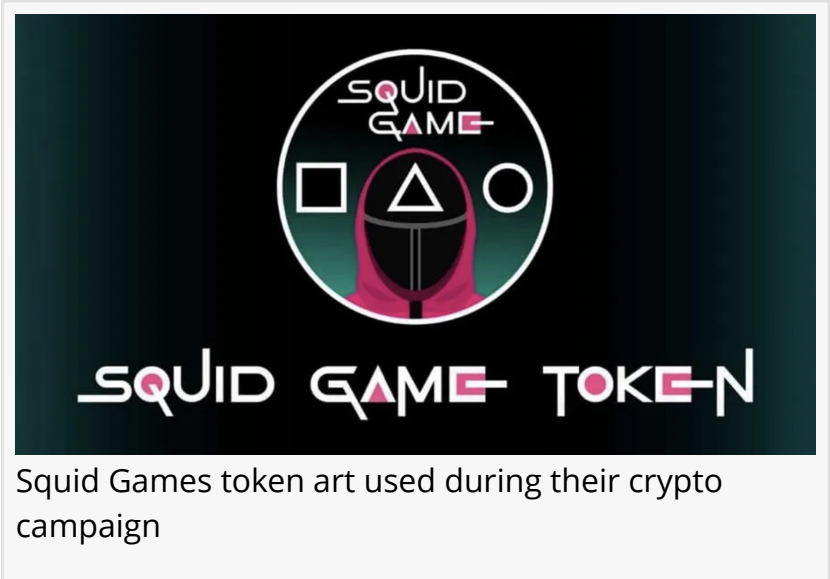


The wacky story behind the "Squid Games" coin

The Squid Games coin saga is a stark illustration of one of the most prevalent scams in the world of cryptocurrency, commonly referred to as a "rug pull."

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/EINPresswire.com/ -- The Squid Games coin saga serves as a stark illustration of one of the most prevalent scams in the world of cryptocurrency, commonly referred to as a "rug pull." This scheme typically unfolds when developers introduce a new token, often linked to a more established cryptocurrency like Ether or Binance Coin, onto a minimally regulated exchange. Subsequently, they employ various tactics to generate hype around the token, often leveraging popular platforms like Telegram or Discord to entice individuals into purchasing it with the expectation of substantial price appreciation.



Squid Games token art used during their crypto campaign

Once unsuspecting investors exchange their cryptocurrency for these dubious tokens, the developers execute a swift withdrawal of all the pooled funds used to acquire the tokens. Consequently, the token's value plunges precipitously, often dwindling to nothing.

SQUID was billed as a coin that can be used for a new online game inspired by the popular Korean language series, which is based on a deadly tournament of children's games. Ironically, despite expert warnings that SQUID bore the hallmarks of a scam, a frenzied rush of investors caused the token's price to surge from a mere 1 cent to nearly \$3,000 in under a week. However, in early November 2021, the project's developers walked away with an estimated \$3.38 million. Facing public backlash, the coin developers wrote on their Telegram channel, "Squid Game Dev do not want to continue running the project," saying they were "depressed" by scammers and "overwhelmed with stress."

The coin is still tradable on decentralized exchanges but was last trading at \$0.005931 at the time of writing.

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