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Mauzy argued Armbrust was not a “malicious hacker” but instead was someone acting out of “desperation and despair,” noting how his client made no attempt to conceal the activity and had taken full responsibility for the losses.

The comments follow a white paper release from the company, revealing a Bitcoin trustless vault system that leverages Bitcoin smart contract verification BitVM3 to lock BTC in per-user vaults. Here, withdrawals are gated by proofs of external smart contract state verified on Bitcoin.

In May, figures for global adoption were published by crypto exchange Gemini, showing that most meme coin owners also hold Bitcoin and Ethereum.

“If you want to say that cryptocurrency is this shining horse, ‘an angel from on high,’ you’re bullshitting,” he said. “You have this permissionless open platform that has a lot of different things going on that most people do not understand.”

The operations processing transactions—known as miners—race to solve puzzles and are rewarded for doing so. In order to take part, they must use huge amounts of computing power.

Mt. Gox Bitcoin repayments begin

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