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The credit is backed by the miner's Bitcoin holdings and is intended to strengthen liquidity while the firm pursues "accretive growth using non-dilutive financing," Gary A. Vecchiarelli, chief financial officer and president at CleanSpark, wrote in a statement.

Ripple expands services in a bid to challenge SWIFT

Miller attempted to reconcile this apparent contradiction, saying "investing in a business that's working with Bitcoin transactions is a very different game than direct investment in buying Bitcoin."

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Grok 4 predicts crypto market bottom, flips shorts to longs for 500% gain

On Friday, longtime Ethereum Foundation researcher and developer Dankrad Feist announced his departure to join Tempo, a layer-1 blockchain for payments and stablecoins built by Stripe and Paradigm.

In March, Hut 8 signed a deal with American Data Centers Inc., a company backed by President Donald Trump's sons Eric and Donald Jr., to contribute its Bitcoin mining equipment and help debut a new miner, American Bitcoin.

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