

Ethereum Mining Profitability & Scenario Analysis (NVIDIA)

Prepared on:	August 21, 2021
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*All dollar amounts in CAD

Current	Electricity Cost (¢/kWh)			10.325		ETH Price			4145		Daily Blocks			6431		¢/MH/Day			9.04166	
	Network Hashrate (TH/s)			634.29		Daily Reward			13836		Block Reward			2.151						
	Card	1070	1070 Ti	1080	1080 Ti	1660s	2060	2060s	2070	2070s	2080	2080s	2080 Ti	3060 Ti	3070	3080	3090			
	Revenue/Day	2.71	2.88	3.25	4.16	2.71	2.89	3.82	3.98	3.89	3.89	3.82	5.35	5.47	5.48	8.68	10.85			
	Hashrate (MH/s)	30.0	31.9	36.0	46.0	30.0	32.0	42.3	44.0	43.0	43.0	42.2	59.2	60.5	60.6	96.0	120.0			
	Power Usage (W)	120	135	135	240	90	90	110	120	125	108	140	230	120	120	260	285			
	El. Costs (\$ /Day)	0.30	0.33	0.33	0.59	0.22	0.22	0.27	0.30	0.31	0.27	0.35	0.57	0.30	0.30	0.64	0.71			
	Gross Profit/Day ¹	2.42	2.55	2.92	3.56	2.49	2.67	3.55	3.68	3.58	3.62	3.47	4.78	5.17	5.18	8.04	10.14			
	Market Price ²	600	650	700	950	500	800	950	1000	1000	1000	1000	1200	1200	1300	1850	2777			
	Efficiency (kH/s/W)	250	236	267	192	333	356	384	367	344	398	301	257	504	505	369	421			
ROI Time (Days)	248	255	240	267	201	300	268	272	279	276	288	251	232	251	230	274				
Annual Returns ³	147%	143%	152%	137%	182%	122%	136%	134%	131%	132%	127%	145%	157%	145%	159%	133%				
¹ Gross profits take into account only cost of electricity. Taxes, withdrawal fees, transaction fees and depreciation has not been considered.																				
² Sourced from historic Ebay sold listings in Canada on May 1, 2021. These are approximate prices and subject to volatility in demand and supply.																				
³ Return on investment into a graphics card to be used for mining 100% of the time for a period of 365 days.																				

[illegible]

Market Crash	Discount																
		94%															
	Card	1070	1070 Ti	1080	1080 Ti	1660s	2060	2060s	2070	2070s	2080	2080s	2080 Ti	3060 Ti	3070	3080	3090
	Revenue/Day (CAD)*	0.16	0.17	0.19	0.25	0.16	0.17	0.23	0.24	0.23	0.23	0.23	0.32	0.32	0.32	0.51	0.64
	Gross Profit/Day (CAD)	-0.14	-0.16	-0.14	-0.35	-0.06	-0.05	-0.05	-0.06	-0.08	-0.04	-0.12	-0.25	0.03	0.03	-0.13	-0.07
	ROI Time (days)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	46528	49787	N/A	N/A
	Annual Returns	-8%	-9%	-7%	-13%	-5%	-2%	-2%	-2%	-3%	-1%	-4%	-8%	1%	1%	-3%	-1%
VERY UNLIKELY																	
* This scenario will consider then impacts of an immediate market crash similar to the one following the 2017-2018 speculative bubble into cryptocurrencies. In 2018, the price of Ethereum fell from a high of \$1405 on Jan 9 to 83 USD at the lowest point on Dec 15 (from Coindesk). This reflects a 94% reduction in price and hence mining profits. This scenario discounts revenue by 94% to simulate a market crash. Note that in this scenario, in contrast to the above scenario, the loss of mining revenue is due to a discounted price of Ethereum whereas in the above scenario, revenue decreased from a reduction in ETH paid as a block reward for mining.																	

Market Correction	Discount	65%															
	Card	1070	1070 Ti	1080	1080 Ti	1660s	2060	2060s	2070	2070s	2080	2080s	2080 Ti	3060 Ti	3070	3080	3090
	Revenue/Day (CAD)*	0.94	1.00	1.12	1.44	0.94	1.00	1.32	1.37	1.34	1.34	1.32	1.85	1.89	1.89	3.00	3.75
	Gross Profit/Day (CAD)	0.64	0.66	0.79	0.84	0.71	0.78	1.05	1.08	1.03	1.07	0.97	1.28	1.59	1.59	2.35	3.04
	ROI Time (days)	939	983	887	1130	701	1031	908	929	969	931	1031	939	754	816	787	914
	Annual Returns	39%	37%	41%	32%	52%	35%	40%	39%	38%	39%	35%	39%	48%	45%	46%	40%
	LIKELY * This scenario recognizes that the price depreciation from a market correction will not be instantaneous and will take time similar to the previous crash. This scenario will consider the impacts that a market pullback of similar proportion to the one observed in 2018. In that market pullback from Jan 9 to Dec 15 2018, the average daily closing price of Ethereum was \$485 compared to the peak of \$1405 USD. In this scenario, we will consider a revenue reduction in Ethereum by 65% to simulate the actual average daily profitability in the case of a similar market decline.																

Ethereum Mining Profitability & Scenario Analysis (AMD)

Prepared on: August 21, 2021

*All dollar amounts in CAD

Current	Electricity Cost (¢/kWh)	10.325															
	Network Hashrate (TH/s)	634.29															
	ETH Price	4145															
	Daily Reward	13836															
	Daily Blocks	6431															
	Block Reward	2.151															
	¢/MH/Day	9.04166															
	Card	470	480	570	580	590	5500XT	5600XT	5700	5700XT	6700XT	6800	6800XT	6900XT	Vega56	Vega64	VII
	Revenue/Day	2.75	2.75	2.76	2.83	2.78	2.35	3.35	4.84	4.95	4.25	5.73	5.82	5.79	3.49	4.25	8.18
	Hashrate (MH/s)	30.4	30.4	30.5	31.3	30.8	26.0	37.0	53.5	54.7	47.0	63.4	64.4	64.0	38.6	47.0	90.5

EIP- 1559	Discount	7%															
	Card	470	480	570	580	590	5500XT	5600XT	5700	5700XT	6700XT	6800	6800XT	6900XT	Vega56	Vega64	VII
	Revenue/Day (CAD)*	2.56	2.56	2.56	2.63	2.59	2.19	3.11	4.50	4.60	3.95	5.33	5.41	5.38	3.24	3.95	7.61
	Gross Profit/Day (CAD)	2.26	2.23	2.24	2.31	2.27	2.01	2.86	4.10	4.25	3.53	4.90	4.94	4.83	2.71	3.41	7.06
	ROI Time (days)	221	224	223	217	221	249	227	219	223	227	266	344	331	258	250	297

Crash	Discount	94%															
	Card	470	480	570	580	590	5500XT	5600XT	5700	5700XT	6700XT	6800	6800XT	6900XT	Vega56	Vega64	VII
	Revenue/Day (CAD)*	0.16	0.16	0.16	0.17	0.16	0.14	0.20	0.29	0.29	0.25	0.34	0.34	0.34	0.21	0.25	0.48
	Gross Profit/Day (CAD)	-0.13	-0.16	-0.16	-0.15	-0.16	-0.03	-0.05	-0.11	-0.05	-0.17	-0.10	-0.13	-0.20	-0.33	-0.29	-0.06
	ROI Time (days)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Correct	Discount	65%															
	Card	470	480	570	580	590	5500XT	5600XT	5700	5700XT	6700XT	6800	6800XT	6900XT	Vega56	Vega64	VII
	Revenue/Day (CAD)*	0.95	0.95	0.95	0.98	0.96	0.81	1.15	1.67	1.71	1.47	1.98	2.01	2.00	1.20	1.47	2.82
	Gross Profit/Day (CAD)	0.65	0.63	0.63	0.65	0.64	0.64	0.91	1.27	1.36	1.05	1.55	1.54	1.45	0.67	0.92	2.28
	ROI Time (days)	767	798	794	764	782	784	717	707	698	765	841	1104	1102	1042	922	921