

Ethereum Mining Profitability & Scenario Analysis (NVIDIA)

Prepared on:	Sep 3, 2021
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*All dollar amounts in CAD

Current

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]EIP- 1559

amount. After the EIP-1559 resolution is implemented (expected in sometime July 2021), this block reward will be lowered to the standard 2 ether per block (plus rush fees). This will lower our profits from mining from its current number to 2/3.5 of what it is now, or 80% of what it is now (a decrease of 20%). Note that due to miners potentially exiting the network from the reduced fees, we may

from mining from its current number to 2/2.5 of what it is now, or 80% of what it is now (a decrease of 20%). Note that due to miners potentially exiting the network from the reduced fees, we may see a reduced network difficulty, so this is a conservative estimate of the results. Furthermore, the block reward will not only be the 2 ether per block, but will also include priority transaction fees. So

the amount of discount in this scenario represents a worst-case scenario for a reduced block reward. This scenario discounts the revenue from mining by 35% to simulate the effects of EIP-1559.

Market Crash

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.
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Market Correction

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Ethereum Mining Profitability & Scenario Analysis (AMD)

Prepared on: Sep 3, 2021

*All dollar amounts in CAD

Current	Electricity Cost (¢/kWh)	10.325															
	Network Hashrate (TH/s)	675.29															
	ETH Price	4891															
	Daily Reward	14618															
	Daily Blocks	6541															
	Block Reward	2.235															
	¢/MH/Day	#####															
	Card	470	480	570	580	590	5500XT	5600XT	5700	5700XT	6700XT	6800	6800XT	6900XT	Vega56	Vega64	VII
	Revenue/Day	3.22	3.22	3.23	3.31	3.26	2.75	3.92	5.66	5.79	4.98	6.71	6.82	6.78	4.09	4.98	9.58
	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	11%															
	Card	470	480	570	580	590	5500XT	5600XT	5700	5700XT	6700XT	6800	6800XT	6900XT	Vega56	Vega64	VII
	Revenue/Day (CAD)*	2.88	2.88	2.89	2.97	2.92	2.46	3.51	5.07	5.18	4.45	6.01	6.10	6.06	3.66	4.45	8.57
	Gross Profit/Day (CAD)	2.58	2.56	2.57	2.64	2.60	2.29	3.26	4.67	4.84	4.03	5.57	5.63	5.52	3.12	3.91	8.03
	ROI Time (days)	194	195	195	189	193	218	200	193	196	198	233	302	290	224	217	262
	Annual Returns	189%	187%	187%	193%	190%	167%	183%	190%	186%	184%	156%	121%	126%	163%	168%	140%

Crash	Discount	94%															
	Card	470	480	570	580	590	5500XT	5600XT	5700	5700XT	6700XT	6800	6800XT	6900XT	Vega56	Vega64	VII
	Revenue/Day (CAD)*	0.19	0.19	0.19	0.20	0.19	0.16	0.23	0.33	0.34	0.29	0.40	0.40	0.40	0.24	0.29	0.57
	Gross Profit/Day (CAD)	-0.11	-0.13	-0.13	-0.13	-0.13	-0.01	-0.02	-0.06	0.00	-0.13	-0.04	-0.07	-0.14	-0.29	-0.25	0.02
	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	100585
	Annual Returns	-8%	-10%	-10%	-9%	-9%	-1%	-1%	-3%	0%	-6%	-1%	-1%	-3%	-15%	-11%	0%

Correct	Discount	65%															
	Card	470	480	570	580	590	5500XT	5600XT	5700	5700XT	6700XT	6800	6800XT	6900XT	Vega56	Vega64	VII
	Revenue/Day (CAD)*	1.11	1.11	1.11	1.14	1.13	0.95	1.35	1.96	2.00	1.72	2.32	2.35	2.34	1.41	1.72	3.31
	Gross Profit/Day (CAD)	0.81	0.79	0.79	0.82	0.80	0.78	1.10	1.56	1.65	1.30	1.88	1.88	1.79	0.88	1.17	2.76
	ROI Time (days)	614	634	631	608	622	644	589	577	575	617	690	903	892	797	725	760
	Annual Returns	59%	58%	58%	60%	59%	57%	62%	63%	63%	59%	53%	40%	41%	46%	50%	48%