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Krypton Abandons Ethereum for Bitcoin Proof of Stake Blockchain after 51% Attack

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👤 Rebecca Campbell

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Krypton, an Ethereum-based blockchain, has announced that in order to protect its token coin KR from being stolen from exchanges through a double spend it has decided on a temporary course of action.

In an [announcement \(http://krypton.rocks/2016/09/05/krypton-abandons-ethereum-based-blockchain-after-51-attack/\)](http://krypton.rocks/2016/09/05/krypton-abandons-ethereum-based-blockchain-after-51-attack/) today, founder of Krypton Stephanie Kent said:

Krypton is moving KR from an Ethereum-based proof-of-work blockchain to a Bitcoin-based proof-of-stake blockchain.

The 51% Crew

Last month, the Krypton blockchain was attacked twice by an anonymous group known as the 51 crew.

They were able to utilize a deadly blockchain exploit that was a two-step attack. The first step was overpowering the network with at least 51 percent of the hashing power to enable a roll back on transactions, and subsequently spending the same coins twice. The second step was employing DDoS nodes to increase network power.

The hackers were able to steal 21,465 KR.

According to Kent, this exploit exists for all Ethereum-based blockchain coded in golang and targets chains with overall low network hashing rates of 100GH/s or less. Shift, another Ethereum type coin, has also been targeted in a similar 51% attack.

She said:

Krypton, Shift, Soil, and Expanse are all vulnerable. It might even be possible, by a large mining farm such as the one owned by Chandler Guo, to attack Ethereum Classic in this manner.

Krypton Fights On

In a bid to fight another day, Krypton-Dev has coded this POS blockchain (<https://github.com/covertress/krypton>) in addition to Windows (https://mega.nz/#!axBhHKaY!egdT0mv9CzayO1_UQWLP9pJLEcJFvfZuYoG988-O-

SI) and Mac ([https://mega.nz/#!Cs5D2S7J!Ot-](https://mega.nz/#!Cs5D2S7J!Ot-V4pP3V2QjwiZhku3gLAOYGGAPmYYgM-FiSfwR_5M)

[V4pP3V2QjwiZhku3gLAOYGGAPmYYgM-FiSfwR_5M](https://mega.nz/#!Cs5D2S7J!Ot-V4pP3V2QjwiZhku3gLAOYGGAPmYYgM-FiSfwR_5M)) wallets for KR to be moved to.

However, because Krypton is effectively moving to a new protocol it won't be an easy fix upgrade as Krypton needs to digitally swap its KR on the old chain for KR on the new chain. Its two coin exchanges, Bittrex and Yobit, have been notified, with Bittrex agreeing to act as administrators of the Krypton swap. At the moment, Bittrex Exchange will be opening KR wallets on their exchange for deposit only.

Reaching Out to the People

In a bid to move forward from the hack Kent is reaching out to the Krypton Community to open their wallets. 1.5 BTC is required by Bittrex to execute the swap and at the time of publishing, Kent informed *CCN* that 0.1 BTC had so far been raised.

When asked how hopeful she was that people will help out, she stated:

I have over 12k combined 1st connects and followers on LinkedIn and over 14k followers on Twitter. This story will be going out to a lot of people.

After solely repaying the theft from Bittrex she added that she expects every community member's voluntary contribution to help amend the theft, so Krypton can move forward.

She concluded by mentioning that the recent Florida hurricane, Hermine, which directly hit her home two days ago and filled the lower level of her house with three feet of seawater didn't cause as much damage as the 51 crew have done to Krypton

and Shift investors.

She added:

It is my hope that other vulnerable blockchains take note and immediate precautions against a similar attack.

Images from Shutterstock and Krypton.

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