



*Tsi Nahò:ten Karihwanákere Nó:nen'k*

# PRESS RELEASE

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## MCK creates entity to explore potential cryptocurrency opportunities

For immediate release

**(Kahnawake – 9, Seskehkó:wa/September 2022)** The Mohawk Council of Kahnawà:ke (MCK) wishes to inform the community that it has created a ‘band-empowered’ entity to explore opportunities in the cryptocurrency mining industry.

At this week’s duly-convened Council meeting, the Council of Chiefs unanimously supported the creation of “Kahnawà:ke Blockchain Technologies,” and provided authorization to apply for a power allocation from Hydro-Québec for cryptographic use. If Kahnawà:ke Blockchain Technologies is successful in receiving a block of power, it will consider the economic and environmental feasibility of operating a small cryptocurrency mining operation in partnership with a professional service operator with an existing track record in the industry;

The dedicated block of power will be issued by Hydro-Quebec at a yet unknown date on a first-come, first serve basis – therefore there is no guarantee that Kahnawà:ke Blockchain Technologies will be successful in receiving the power allocation. Cryptocurrency mining requires access to an abundance of low-cost power in order to operate computers (mining rigs) profitably – these computers run complex algorithms in a race to find the solution to a problem, at a cost-effective rate. While complex, certain information below could be deemed useful to gain an understanding:

- Under the proof-of-work technique used for operating the Bitcoin blockchain, for example, the first computers that solve the problem receives the next block of Bitcoins, which is the means to reward crypto miners
- Given the amount of power available, any potential crypto-mining operation in Kahnawà:ke will be relatively small in scale and not require much space
- The operations **will not require the use of community** funds as the service operator would be entirely responsible for financing the entire project
- Kahnawake Blockchain Technologies will also look at whether it is feasible to recapture the heat generated from the computers to use in other operations that could benefit the community

“This is a purely preliminary action being taken to ensure Kahnawà:ke has an opportunity to participate in the economic opportunities that are being presented,” said Ratsénhahienhs Michael Delisle, Jr., who is the lead on the Economic Development Portfolio. “The fact that the proposal brought forth by our financial team was supported unanimously clearly shows that there is merit in exploring the possibilities in this technology for the benefit of the community. However, we should caution that this is in the first stage of exploration. There are no guarantees, but it’s best to be prepared – and to aim high.”

Kahnawà:ke Blockchain Technologies will be administered within and by the MCK.