



WHITEPAPER

Founder

Mack Deacon, CEO



EXTRABIT WHITEPAPER

INTRODUCTION

Bitcoin Mining Overview

The Blockchain

The Blockchain has a reputation for its enhanced security protocols, digital signatures, and unique process used to confirm and store transactions. Decentralized mining is Bitcoins most valuable benefit; offering a peer to peer platform and cutting the need for a third party to ease transactions.

Bitcoin Mining

Mining is the process in which a computer merges its power into the network of transaction validators. By distributing its ledger to thousands of validators combined with millions of miners, it is impossible to predict which one will be the next to enter a block of transactions. Every transaction is confirmed using a script that backtracks the permanent record of the sending party to add up how much value should be available to send.

Payments System

The combination of these layers solves double spending which flawed digital currencies before Bitcoins release. Double spending fraud from central bank accounts causes inflation and still occurs daily. Financial experts report that Blockchain technology could replace traditional payment systems within the next few years. Therefore, we logically assume that cryptocurrencies are promising and secure investment options as well.

The Market

Skepticism is the primary cause of bitcoins market value fluctuation, making it appear to be unstable. We see this as an excellent opportunity to capitalize on investing at a lower cost. Tom Lee, the noted bitcoin uber-bull, says that the once-hot cryptocurrency will break out past its mid-December record of \$19,511, reaching new record highs in July. Bitcoin is the leading cryptocurrency in the modern age which has been successfully able to give as much as 2000% ROI at its peak.

The Problem

Centralized Exchanges

When Centralized exchanges do not hand over private keys, users cannot be expected to manage and keep those. Holding digital assets on a centralized exchange will increasingly resemble one's relationship with a bank who assumes responsibility for customers' funds by law. The decision to withdraw funds from a centralized exchange then becomes more of an ideological one in line with reasons for why we designed decentralized systems in the first place.

Payments

The major problem associated with decentralization was inability to cash the shares often by the miners. According to Belcher this problem can be overcome by making payments off-Blockchain through a payment channel hum. Opening individual channels for each miner will not only make small payments more flexible but miners will get paid each time the pool finds a block.

Centralized mining

3rd Party Hosting High maintenance fees and set up costs. You need to have access to buy equipment. Complex contracts. Cloud Mining Hash Rate prices too high, Electricity and maintenance costs too high, hidden contract clauses, operation once canceled is never given back if profitable again. Security and Fraud risks. Extremely low efficiency. Users don't know which equipment they are using, or where facilities are found (or if they even exist). Building a mining facility needs flawless execution and access to equipment. Very labor intensive and constant management needed. Requires expert knowledge and costs millions.

Centralized mining pools

Bitcoin mining has become a highly competitive affair. Block rewards at any given press time is around 58000\$. Individual and small miners have a very tough time for sustaining in the race, leave alone winning it.

To sustain and win block rewards in Bitcoin marketing centralized mining pools ran by operators were created. These pools made a collective effort in winning the rewards which was later distributed as per the computing power contributed by each investor. Though mining pools gave benefit of immediate cashing of shares to Bitcoins but there are high chances of stealing hard earned miner's money by the operators of the pool.

Centralized mining is the biggest obstacle for Bitcoin Miners. It Needs special insider connections and a large amount of investment in mining equipment. Even then, you are faced with bigger problems such as location, setup, and maintenance of running a Bitcoin mining datacenter. The biggest challenge of all is finding and paying for an electricity source that can handle hundreds of high resource exhausting miners.

Solution

To fix Bitcoin mining, developers have thought about an idea that will not only display evolution of Bitcoin as a technology but will also play a promising role in solving issues associated with Bitcoin mining. Some of the serious issues associated with Bitcoin mining is centralized mining, how decentralization can help resolve certain issues and the solutions of problems faced in decentralization of Bitcoin Mining.

Abstract

Mining is highly resource exhaustive

To mine cryptocurrency, an array of heavy and proficient hardware mechanics is needed. These are a complex set of highly sophisticated computers that help solve the complex algorithms on the Blockchain technology, thus yielding cryptocurrencies. At the same time, these high-level computers also need a lot of electricity to run properly. Meeting these demands in a conventional manner can be quite difficult since the associated funding is way off the charts.

Mack Deacon CEO / Founder

Extrabit is a mining company which has already proven itself as an influential force in the mining community. The startup continues to make tremendous progress ever since it began in August 2017. In only 6 months, founder Mack Deacon could negotiate an impressive deal with a local power company. The deal includes a 50% lifetime discount on electricity costs. On top of that, the benefactor agreed to supply Deacons mining company with Free Electricity for the first five years of the contract.

Bright team with a clear Advantage

This agreement is the first of its kind and is a clear sign of bitcoins evolution into a global technology. It is easy to understand that this creates a powerful advantage for Deacon and his team. Extrabit is set to quickly show itself as a leader in Blockchain technology. With immense potential, it is sure to amplify the disruptive force of Blockchain technology.

The Deal

The free electricity offer was made in return for providing Blockchain technology to local supplier and its partners. The local supplier has endorsed Extrabit due the fact that the association will help yield them better results towards decentralizing bitcoin mining in the state. The company has a core reputation for mining, developing, and distributing the latest Blockchain technologies.

Executive Statement

185% Return on Investment

Extrabit assures secure investments by offering smart contract options, promising 185% ROI, paid out quarterly to every investor that keeps a constant positive balance in their EXB wallet. Early Investors are in prime position for what could result in the next cryptocurrency boom. It is possible for ROI to exceed the first 185% bonus since the value of EXB is proportional to cryptocurrencies like Bitcoin and Ethereum.

Investments going to Equipment and to pay back over time.

The conventional mining hardware comes at a hefty price but allows more competition for cryptocurrency miners mining. The company at present is inclined towards starting its ICO to raise funds for mining hardware the goal of the company at present is to raise around \$37 million from the ICO venture.

Extrabit is not a crypto trading exchange or dedicated crypto wallet. We are miners and earn most of our profit from mining BTC, Zcash and Monero price. also, our token expects to be listed in at least 2 major exchanges as early as the first day after the ICO periods ends, the best reason to buy it to receive ROI.

ICO DETAILS

Extrabit EXB Token

EXB tokens offers the easiest and less risky investment in Blockchain technology. The Smart Contract provides %185 Quarterly ROI does not need a token holder to buy any mining equipment since we (Extrabit) are the only miners on the platform, until we finish developing the decentralized mining platform. EXB tokens transact on the same network that your Ethereum wallet uses and fully follows all ERC20 token standards; EXB tokens can be sent, received, checked of its total supply, and tested for the amount that is available on an individual address.

Details of each stage of the ICO

Private Pre-Sale There is a minimum for Private Pre-Sale, if you want to take part in it, you must invest at least \$20000, after token purchase, we will send tokens to your MyEtherWallet within 48 hours. For the duration of the ICO, investors will need to wait until the end of the ICO period before being able to move tokens to a MyEtherWallet address.

Secure Wallet

Upon purchasing tokens during the ICO promotional period, tokens will be at once stored in your ICO portal account and stored across several full node servers. The value will be stored as Ethereum until the end of the ICO promotion.

Countdown to ICO

At midnight on launch day, every smart contract will be set to self-execute themselves to the agreed terms in which the stored Ethereum will be deposited into the EXTRABIT teams Ethereum wallet. From there the group will distribute funds as said proportionately into mining hardware upgrades, building maintenance, public services, and political leverage to ensure the continued growth of profits for our investors, and give long-term security for all Cryptocurrencies and Blockchain Technology.

Staggered Developer Funds

Amount of Ethereum tokens will be set aside specifically to cover development funds. Development funds will be time-locked into a staggered scaling budget. Smart contract will release X amount of funds every 30 days to be go to pay for our team's salary, bounty program, websites, certificates, and any other cost involved in supporting the organization, token, and community.

Inflations

To account for inflation, the amount to be released is set to increase by 5% every year. This removes all overhead involved for us to offer you a mutually beneficial investment opportunity. The in which funds will be released to the team Extrabit when you will be able to transfer tokens to your EXB Wallet app or your MyEtherWallet.

Downloading Wallet and Receiving your EXB after ICO ends

Safe, Secure, and TLS/SSL

We have developed a secure process for giving visual access to see the number of funds, ICO success, and estimated ROI before the token is launched to the public. That you will use after EXB launch day to transfer funds to create an account on our EXB wallet software, which will later be used to store all your EXB and optionally Ethereum tokens.

Early Software Registration

24 hours before launching EXB, we will unrestricted access with our software wallet for anyone to create a private wallet and register the address along with another identifier which will be given to you at the time of purchase. Upon purchase, you will meet one on one with an EXB account specialist who will help to give guidance on how to access our secure payment platform. The software will be released 24 hours before launch day, so you will be able to prepare your wallet for anyone to be prepared in advance for the automatic EXB token deposit.

Launch

On that day you will have full private control over your wallet, which will hold no tokens until the next day when the smart contract self-executes itself for the agreed deposit that you have invested into. From there you will be able to send or receive EXB tokens from anyone in the world, but will not have the full ability to buy, sell, or trade until our token is integrated into the mainstream cryptocurrency exchanges.

After token purchase, exchanges will already have been contacted and will be evaluating Extrabit and EXB to find how well the community and other platforms adopted it. This is with any and every token on the Ethereum marketplace, once the exchanges see the legitimacy Extrabit and investments placed into EXB tokens, our investors and we will be added and be given full functionality to interact on their platforms for easy buying, selling, and trading with other investors and cryptocurrency holders.

Register at our ICO portal and be placed on the Whitelist ICO calendar to guarantee your spot in the ICO event, even if the hard cap is reached, you will still be given an EXB token based investment opportunity at a lower cost, which amplify your 185% yearly ROI.

Contact and Expectations

Inquiries

To be considered for entry in the private presale, read this section to the end. In this section you will learn the best method to contact us for any questions or concerns. You will also learn the expectations we hold for ourselves, our teams, and for our potential investors(you) will emphasize directions at the end of this section.

Ordinary Questions

For ordinary questions or concerns, begin by speaking to one of our live chat representatives or fill in the contact form on our website at www.extrabit.io/#contact

Escalated Issues

If you would like to contact one of our managers directly, you can do so by sending an email to ico@extrabit.io, in most cases you will receive the fastest response from a live representative, please only contact management directly for urgent or escalated problems.

The User Experience

Special attention is being placed into our website design team to provide our potential investors (you) with the absolute best user experience possible. If you see anything out of place or have suggestion that could make the experience a more pleasant and easy one, you can send your suggestion through the contact form at the bottom of the page or email our design team at ico@extrabit.io

Expectations

Management

Grand expectations are placed on our management team to offer our investors the most effective and safe investment opportunity possible, also the team must follow a strict schedule to meet the deadline of (MONTH, DAY) deadline. Each stage of the ICO is fine-tuned for max efficiency. Again, In the that you need to contact us for an urgent matter, contact the management email inbox admin@extrabit.io, you should expect a response within 24 hours.

Investors

Please make sure that you have read and fully understand the intricacies of this whitepaper before making the decision to invest. Please understand that the private presale is primarily for a few select investors wish to play a leading role in the expansion of our cryptocurrency mining operations. If this section does not fully describe your intent and understanding, then refer to the ICO stages to review the benefits of taking part in the public presale.

Serious Investors Only

Finally, if you think you might want to take part in the private presale, then take your time to think. The following directions are for serious inquiries with the intent to invest the required minimum of \$20,000 or more. No Exceptions!

NDA Agreement

During the private presale, EXB will be distribute at the absolute lowest rate that will ever be offered by the company. This rate will still be private, and protected by law. If you receive and invitation, you will need to sign and agree to a very specific Non-Disclosure Agreement(NDA) before receiving any further information on how to take part.

Participating in the Private Presale

Only the top 2% of inquires will be considered, and out of those, only half will be allowed to take part. Hence, only up to 1% of investors will receive an invitation, but will be given a one-time opportunity to buy up to 25% of ICO tokens to be distributed throughout the entire ICO phase. So, if you fully understand the details of this paper and your intentions meet that of which was described in this section you can make your serious inquiry to Mr. Mack Deacon, CEO directly via ico@extrabit.io SUBJECT: Private Presale Inquiry

CONCLUSION

The Extrabit group is among the latest entrants into the field of competitive cryptocurrency mining which has been able to confer significant growth to their mining infrastructure. The company off recently has been able to get a major contract from the local supplier which enables id to make the use of “free electricity” to mine cryptocurrency under a five years contract. Following the conclusion of the first five years, the clauses state that the company would further be able to make the use of the electricity provided by the local supplier at a flat discount of 50% for the following years in the lifetime.

Decentralized mining is the gateway to the integrals of the Blockchain technology. Decentralization of cryptocurrency mining ensures that the web can gain its insight in to a new dimension of functionality, a new layer of online transactions which are created on a network which is decentralized. The venture of EXTRABIT compiled with the provision of free electricity for the years to come by the Middle Eastern local supplier is a very lucrative choice for the investors and Blockchain enthusiasts. Banking in on this opportunity would allow people to reap in significant benefits within the years to come.

With the onset of the recent cryptocurrency boom, various new Blockchain technologies catered to several independent industries have started to surface. With the right financial backing and ethical business planning, EXTRABIT looks forward to making a mark as an incipient business investor within the realms of cryptocurrency. It duly invites people to take part in the ICO and be a part of a revolution within industrial crypto-mining.