

# PermianChain delivers 15,000 terahash from data centres powered by stranded gas

*PermianChain Miner reports rapid growth, offering bitcoin and other crypto asset miners access to tokenized power that is generated from clean natural gas.*

TORONTO, ONTARIO, CANADA, July 12, 2021 /EINPresswire.com/ -- [PermianChain Technologies](#)



We help the oil and gas sector use resources more efficiently and help the crypto asset mining sector establish itself responsibly. Together, we can reduce waste, and encourage innovation and growth.”

*Mohamed El-Masri, founder and CEO of PermianChain Technologies*

has announced that its [PermianChain Miner](#) module, which enables bitcoin and other crypto miners to buy processing capacity powered by stranded natural gas, has now reached 15,000 terahash. It has commitments from customers that will shortly enable it to reach a total of 25,000 terahash.

Bitcoin mining requires datacentres that can solve complex computer puzzles. Servers compete to solve these puzzles and the server that wins is rewarded with a unit of bitcoin or other specified unit of cryptocurrency. A terahash is 1,000,000,000,000 calculations, or hashes, per second and the faster the hashrate, the more likely a data centre will be the first to solve the puzzle.

As has been widely discussed, this approach is very energy intensive, which is why PermianChain has developed a platform that enables crypto miners to buy processing power that has been generated from stranded gas, directly from exploration and production (E&P) companies.

Around US\$16 billion of natural gas is flared into the atmosphere each year globally and there are estimated to be US\$110 billion of stranded gas assets in Canada alone. By creating a digital market that offers a consistent supply of responsibly produced energy, PermianChain is enhancing both the oil and gas and the crypto sectors.

PermianChain’s servers are based on site at oil and gas projects, so stranded gas can be converted into processing power with less need for extensive infrastructure. This helps E&P companies reduce waste, enhance returns and attract new sources of capital.

PermianChain Miner went live in Q1 2021, and it is already supporting customers in Canada,

Europe and the Middle East. It is part of a suite of blockchain-based tools and services that enhance the way the oil and gas sector operates.

“Getting to 15,000 terahash is a major milestone in our development,” says [Mohamed El-Masri](#), founder and CEO of PermianChain Technologies. “We help the oil and gas sector use resources more efficiently and help the crypto asset mining sector establish itself responsibly. Together, we can reduce waste, enhance cash flow, and encourage innovation and growth. There is a bright future where we make better use of the resources that we are already producing, and there is clearly an appetite for the way that we are going about this. Our future pipeline currently stands at more than 100,000 terahash, and we will continue to grow and develop as the year progresses.”



PermianChain logo

#### About PermianChain Technologies

PermianChain is a proprietary technology platform that brings together the crypto-asset mining and oil and gas sectors. Using a permissioned access blockchain, PermianChain makes it possible to utilise stranded energy resources, unlocking liquidity and transforming the way that oil and gas projects are funded, produced, bought and sold. Established in 2018, PermianChain Technologies is a pioneer member of the Blockchain Research Institute (BRI) and start-up member of the Petroleum Technology Alliance Canada (PTAC).

PermianChain recently published a joint whitepaper with the BRI. To download the report, go to <https://www.blockchainresearchinstitute.org/project/oil-natural-gas-and-blockchain/>

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