

# OCEAN's \$6.2M Seed Funding Led by Dorsey to Reshape Bitcoin Mining

Mummolin, Inc. has announced a significant milestone in its cryptocurrency project OCEAN, having raised \$6.2 million in seed funding. This round, led by Jack Dorsey, along with other investors, marks a pivotal step towards decentralizing Bitcoin mining.

As a project under Mummolin, Inc., a successor to the Eligius Bitcoin mining pool, OCEAN is pioneering a non-custodial, transparent, and permissionless mining approach. Its goal is to empower miners and enhance the decentralization of the Bitcoin network.

According to Luke Dashjr, a Bitcoin Core developer and Mummolin co-founder, the essence of OCEAN lies in transforming the role of mining pools to uphold Bitcoin's decentralized nature. He envisions OCEAN as a new kind of mining pool that restores miners' autonomy by allowing them to receive block rewards directly from Bitcoin, setting it apart from traditional pools.

Mark Artymko, co-founder and President of Mummolin, points out a significant flaw in conventional Bitcoin mining pools: their control over block rewards and transaction fees. This control, he argues, can lead to potential withholding of payments to miners. OCEAN's model, designed to be non-custodial, aims to circumvent this risk by ensuring direct payouts to miners.

According to OCEAN's press release, Jack Dorsey, a prominent advocate of decentralization in technology, expresses deep respect for OCEAN's mission. Highlighting the challenges of

centralization in Bitcoin mining, he sees OCEAN as a beneficial development for the broader Bitcoin community and his business interests.

Dorsey stated:

“OCEAN is solving a problem for Bitcoiners that I think all of us feel – further centralization of pools and mining pools that could plague Bitcoin, and how that risks a bunch of Bitcoin attributes that we hold dear.”

Bob Burnett, co-founder & CEO of Barefoot Mining and OCEAN’s first customer, lauds the launch of OCEAN. He views it as a significant advancement in the Bitcoin world, bringing diversity and innovation to mining.

OCEAN’s unveiling at the Future of Bitcoin Mining Conference, held near a 150-year-old hydroelectric dam repurposed for Bitcoin mining, underscores its commitment to novel solutions in energy utilization and mining efficiency. The company anticipates further developments in Bitcoin decentralization in 2024.

[Source link](#)