

London crypto firm Argo sells Bitcoin mine to Galaxy Digital to shore up finances

London-based crypto firm Argo has agreed to sell its Bitcoin mining facilities to New York-based Galaxy Digital as part of a \$100 million deal to shore up its shaky finances.

The business is set to sell its Helios mining facility in Texas to Galaxy for \$65 million (£54 million), as well as secure a new \$35 million (£29 million) loan from the firm in a bid to pay off its existing debts.

Argo boss Peter Wall said: “This transaction with Galaxy is a transformational one for Argo and...provides us with a stronger balance sheet and enhanced liquidity to help ensure continued operations through the ongoing bear market.”

Argo said it plans to refocus its efforts on growing and optimizing operations at its two data centers in Quebec, which are powered by low-cost hydroelectricity.

Beleaguered Argo had sounded the alarm on its potential collapse earlier in December, warning it was “at risk of having insufficient cash to support ongoing business operations within the next month.”

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The firm said it hoped to sell off assets and secure additional financing to avoid bankruptcy.

Argo also said it was at risk of being suspended from the Nasdaq stock exchange after its shares, which have plummeted 96% since the start of the year, fell below the minimum bid price required to be compliant with Nasdaq's listing rules, and faced being wiped from the exchange for good if they do not recover.

The crypto industry has lost over \$1 trillion in value since January.