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XEN Price Plummets by 33% After Exploiter Mints Millions of XEN Tokens

Original:

<https://www.btcc.com/en-US/academy/research-analysis/xen-price-plummets-by-33-after-exploiter-mints-millions-of-xen-tokens>

Abstract

- In a nutshell, an exploit led to a 33% drop in the value of the [XEN](#) token.
- Sybil addresses make up 80% of the addresses involved in the project, which is a major problem.
- Given that the minting attack is still happening, [XEN](#) may fall even farther.

After suffering a Sybil assault and a minting flaw that allowed the attacker to create more than 100 million XEN tokens, the price of the contentious currency plummeted by more than 33 percent.

After someone took advantage of an FTX gas loophole, the value of the divisive XEN token plummeted by more than 33 percent. Over 100 million XEN tokens have been created by the attacker utilizing the security hole, and the attack is still active.



XEN Price: CoinGecko

The ability to manufacture tokens for a gas price was what made this project famous at first.

Speculation that the project's stated goal was a hoax was warranted, although this particular loophole was not mentioned.

On October 10th, the attacker used a contract to initiate the attack. Then, they repeatedly sent a small sum of ETH to the attack contract using the FTX exchange's hot wallet address. Depending on the number of XEN tokens being exchanged, each transaction will generate between one and three subcontracts, which will then mint the tokens. The FTX hot wallet address will cover the costs of all of them.

As the assault is still ongoing, the perpetrator may be able to steal even more gold. The absence of a cap on the quantity of gas that can be transferred is a weakness that is being exploited.

Invasion by the Sybil

The XEN token reportedly is also under attack from a Sybil.

In a Sybil attack, a single machine poses as numerous users on a P2P network, each of which carries out their own transactions. Sybils, a form of attack that occurred on XEN, are just one example among many.

At least 335 thousand Sybil addresses exist, making up about 80% of all active addresses.



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Attacks Cause the XEN Token Price to Plummet to \$0.0001

The future of XEN is uncertain because of the exploit and the Sybil assault. The token's value has plummeted, and depending on the next few days, it may fall even worse. The token may be purchased at its current price of \$0.00009.

It used to be said that the XEN token's worth was tied to its participation in the XEN community, but it appears that this is no longer the case. The newsworthy expenditure of \$1.85 million USD in ETH gas fees in a single day was the main draw.