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“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

CleanSpark’s strategic pivot comes as the post-Bitcoin-halving pressure is driving mining companies to explore new sources of revenue.

Gold’s rally appears to have stalled after hitting an all-time high of around \$4,380 per ounce on Friday, given it has dropped 2.90% ever since. Still, the precious metal was up by over 62.25% year-to-date.

"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

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Mitchnick told Bloomberg that many early adopters now prefer the convenience of managing their holdings through established financial institutions while retaining exposure to Bitcoin's price movements.

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