



## 1 Stock Could Soar 120% if Oil-Rich Alberta Becomes a Global Crypto Hub

### Description

Oil-rich Alberta is taking a new path that should further bolster its economy in the 21st century. The Western Canadian province has long eyed economic diversification to lessen dependence on the oil and gas sector. Its minister of Jobs, Economy, and Innovation, Doug Schweitzer, said the province wants to be at the front and centre in an area of huge disruption.

Schweitzer was referring to the energy-intensive [cryptocurrency industry](#). The province desires to embrace digital token mining and all other crypto-related endeavours to diversify the economy.

The minister added, “When you take a look at the whole decentralized finance space, crypto, you know, this area is not going away. We know what’s going to be here long term.” Thus, the ultimate goal is for Alberta to become the international crypto hub.

### Top digital currency miner

The latest development is excellent news for **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) and [growth investors](#). The \$1.51 billion company is one of the world’s largest digital currency miners. Its two data mining sites (Medicine Hat and Drumheller), where industrial-scale **Bitcoin** mining happens, are both in Alberta.

If Alberta progresses to becoming the international destination for the cryptocurrency industry, HUT should soar exponentially. The crypto stock has, so far, delivered [superior returns](#) to investors. In the last 3.01 years, the total return is 514.19% (82.93% CAGR). As of February 7, 2022, HUT trades at \$9.09% per share.

Market analysts covering the stock recommend a buy rating. Their 12-month average price forecast is \$18.25 (+100.8%), although it could climb by as much as 120% to \$20. Hut 8 has a significant growth runway to expand its mining operations, and, therefore, the price estimates appear very conservative.

## Significant growth runway

Hut 8's installed capacity rate is among the highest in the crypto universe. As of January 31, 2022, the company has 5,826 BTC in reserve after mining an average of 308 tokens (9.93 per day) during the month. Moreover, the installed operating capacity (2.36 EH/s) increased by 17% from December 31, 2021. The plan is to deploy additional miners in the Alberta sites to increase overall efficiency and hash rate.

The cryptocurrency mining company is bullish on Bitcoin, blockchain technology, and web 3.0 in particular. Hut 8 has a unique position within the digital asset following the recent acquisition of cloud and colocation data centre business. With a leading high-performance computing platform, management can proceed to bridge the nascent and traditional computing worlds.

A third mining site will soon rise in North Bay, Ontario, and will have an initial 35 MW capacity when it goes online. Hut 8 CEO Jaime Leverton said, "This third location demonstrates our commitment to sustainable technological innovation." Expect the company to continue expanding its operations, as it strives to remain an industry-leading Bitcoin miner.

## The big push

Schweitzer asserted that cryptocurrency is a big part of Alberta's larger push to attract tech jobs. The commitment to cut red tape and a pro-business approach plus a private sector-driven energy grid should attract more companies in the digital asset sector. Meanwhile, Alberta's big push to become the top cryptocurrency destination will surely make Hut 8 the next TSX superstar.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
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