

Weekly Blockchain Security Watch

(Aug 21 to Aug 27)

From August 21, 2023 to August 27, 2023, all security incidents that had occurred can be categorized into **Security Hacks and Rug-pulls**.

SECURITY HACKS:

1. Social Media Accounts Compromised

From August 21 to August 27, the following social media accounts were compromised and phishing links might be sent in these accounts:

Discord servers of Marginly@marginlycom and Rhinos Rebellion Army@RhinosRebellion

RUG-PULLS:

1. Magnate Finance Rug-pulls

On August 25, a Based deployed DeFi application Magnate Finance was confirmed to be a rug-pull.

The project's token is deployed at 0x2DC1cDa9186a4993bD36dE60D08787c0C382BEAD on BASE

2 million USDbCs, 946 ETHs, 1.3 million DAIs and 247 WETHs were exploited in this incident.

2. Magic Blocks Rug-pulls

On August 26, an Ethereum deployed DeFi application Magic Blocks was confirmed to be a rug-pull.

The project's token is deployed at 0x83ee45e45567483d02a652f51a2856b40f532ef2 on Ethereum

Crypto assets worth around US \$57,000 were exploited in this incident.

CONCLUSION-

4 notable security incidents have occurred in the past week. 2 were attacks on social media accounts, and 2 were rug-pulls.

It is worth noting that the Magnate Finance's rug-pull exploited crypto assets worth more than US \$5 million.

A Reminder for Project Teams: Always test thoroughly. Do smart contract audits before deploying smart contracts on-chain. Be alert to any anomalies happening in the various social media accounts you manage.

A Reminder for Crypto Users: Be cautious about suspicious links, emails, websites, and projects launched by teams without established reputations.

It is important for everyone in the crypto community to gain understanding and practice sufficient levels of cybersecurity.

To stay updated on notable security incidents in the world of Web3.0, subscribe to our newsletter: <https://fairyproof.substack.com/>

For a better understanding of all things Web3.0: <https://medium.com/@FairyproofT>

Looking to strengthen the security of your project or looking for an audit? Contact us at <https://www.fairyproof.com/>