

THE CANADIAN BITCOINERS

THE WEEK, IN TWO PARTS • October 25, 2026

Coinkite is facing a proposed class action over the Coldcard seed bug, Crime Stoppers' anonymous tip line turned out to hold 850,000 tips with personal details, and B.C. elected a premier who had led his party for 34 days.

BITCOIN

Coldcard owners take Coinkite to court, AI made bug-hunting cheap enough that Bitcoin Core rewrote its disclosure rules, and JPMorgan and Chamath put very different numbers on the next decade.

Coldcard Buyers Take Coinkite to Court Over a Bug That Made Seeds Guessable



Photo: Gareth Halfacree / Wikimedia Commons (CC BY-SA 2.0)

A proposed class action filed in Ontario Superior Court on September 11 names Toronto's Coinkite, CEO Rodolfo Novak and Peter Gray over the Coldcard seed bug. It became public last

week. The named plaintiff, Amir Naderi of Los Angeles, says he lost 1.2294 BTC, about US\$79,764.

The claim wants every buyer of a Mk2, Mk3, Mk4, Mk5 or Q in the class. It alleges negligence, breach of contract, failure to warn and Consumer Protection Act violations, and asks for punitive damages without naming a total. The bug traces to a March 2021 firmware change. Coinkite's own estimate puts Mk2 and Mk3 seeds at about 40 bits of entropy against the 128 they were built for. Tallies of the thefts run from about \$116 million to the \$140 million in the headlines.

Nothing is certified and nothing is proven. Coinkite filed notice on October 23 that it will defend, and its terms of sale reportedly push disputes to arbitration, so that fight comes first. The postmortem Coinkite promised has not been published yet.

[Read the full story →](#)

Bug-Hunting Got Cheap, So Bitcoin Core Stopped Sitting on Easy Bugs



Photo: Ramsey Cardy / Web Summit via Wikimedia Commons (CC BY 4.0)

Bitcoin Core merged a policy change on October 22. Bugs its maintainers judge easy to find, the kind a language model can turn up from one prompt, now get a fix in every maintained version plus a public advisory, instead of an embargo that could run about a year. Antoine Poinot's argument was that secrecy protects nobody once anyone with a chatbot can find the same flaw. No bug has been flagged under the new rule yet.

The rest of the week made his case. Electrum 4.8.3 shipped October 24 after rogue servers showed users fake transactions and waited for them to fee-bump, which paid the attacker; one user lost an undisclosed amount. Eclair shipped two security releases in five days. A pair of PHP flaws found with OpenAI models forced BTCPay Server to update its optional WooCommerce setup, while Cloudflare CEO Matthew Prince (pictured) reported millions of exploit attempts.

Bitcoin itself was not exploited. If you run Electrum, Eclair or BTCPay's WooCommerce plugin, update today.

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JPMorgan Pencils In 10% a Year. Chamath Says Zero, Eventually.



J.P. Morgan Asset Management put bitcoin in its long-term capital market assumptions for the first time on October 20. The base case is 10.0% a year for the next decade, against 7.5% for U.S. large caps and 5.5% for gold, starting from \$83,000. The same table shows 55% volatility, a bear case of minus 11.2% a year and a bull case of 16.6%. Bitcoin still sits outside the firm's main portfolio models.

The next day Chamath Palihapitiya told the Moonshots podcast that bitcoin "gets hacked, and then it goes to zero." His scenario has an AI breaking SHA-256 and draining Satoshi's coins. Spending a coin takes a valid signature, which runs on different math, and no working attack exists on either one. He also said he no longer holds bitcoin directly.

Bitcoin dipped to about \$79,280 on October 24, and both of them still have time to be right.

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CLOWN WORLD NORTH

The anonymous tip line kept names, B.C. voters threw out the premier who called an early election, and food bank visits set another record days before a likely rate hike.

Crime Stoppers Promised Anonymity. A Hack Exposed 850,000 Tips With Personal Details.



Photo: Li Yanjun / CBC

CBC Investigates reported on October 21 that more than 1.5 million tips sent to Canadian Crime Stoppers programs over 25 years were exposed in a breach of P3, a U.S.-owned tip platform. More than 850,000 of them contain personal information. Over 4,300 tipsters typed in their full names, on a service that asks you not to.

A hacktivist group took the data and a leak archive later held a copy. The vendor, Navigate360, published its first breach notice on October 23 and puts the breach between November 2025 and March 2026. A June memo from the national association told local chapters not to contact the privacy commissioner. On October 24 the federal and Ontario commissioners said non-profits fall outside their laws anyway.

Police in Toronto, York, Halton, Ottawa, Winnipeg and five other services have paused or suspended their use of the program, and four Ontario programs stopped taking anonymous tips. The RCMP says nobody has reported being threatened.

[Read the full story →](#)

B.C.'s Snap Election Worked, Just Not for the Premier Who Called It



Photo: Ethan Cairns / The Canadian Press

David Eby called a provincial election two years early on September 22, citing Donald Trump's trade war. On October 24 the B.C. Conservatives were elected or leading in 63 of 93 seats on Elections BC's count, with 48.05% of the vote to the NDP's 37.37%. Forty-seven seats makes a majority. Eby resigned as NDP leader that night and took full responsibility.

The premier-elect is Lorne Doerkson, the Cariboo-Chilcotin MLA who became interim leader when Kerry-Lynne Findlay resigned on September 20. He had led the party for 34 days. The Conservatives took all 10 Surrey seats in the preliminary count, and six former NDP cabinet ministers were projected to lose.

Turnout was about 48%. The Conservative vote slipped from about 900,000 in 2024 to 862,000, while the NDP fell from over 950,000 to about 670,000. Eby's voters stayed home. Eighteen races are within 1,000 votes, and the final count runs November 6 to 10.

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Food Bank Visits Hit 2.35 Million in One Month, and a Rate Hike May Come Wednesday



Photo: Frank Gunn / The Canadian Press

Food Banks Canada counted 2,355,075 visits in March 2026 alone, up 8.7% from last year's record and 116.8% from 2019. Children made 775,658 of those visits. Eighteen per cent of clients now name a job as their main income, up from 12% in 2019.

September inflation came in at 3.1% on October 19, carried by gasoline, up 27.8% in a year. Grocery inflation slowed to 1.7%, which may not last: producer prices rose 14.5% in a year, producer diesel is up 106.1%, and groceries arrive by truck. Average hourly wages rose 2.3%.

The Bank of Canada decides Wednesday with its rate at 2.25% after seven straight holds. Most major forecasters now expect a quarter-point hike, and markets priced it at nearly 78% on Friday. Variable-rate borrowers would feel it on their next payment.

[Read the full report →](#)

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- [\\$404M of longs wiped out in four hours as bitcoin dipped to \\$79,280](#)
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- [Bitcoin Core 32.0 is out: more peer connections and a txindex less than half the size](#)
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- [Peel police charge 10 men with 128 counts in a carjacking ring with 17-year-old recruits](#)

- A convicted murderer attending McGill law on day parole is back in custody
- Teen paid to kill a Toronto tow truck driver gets 7 years 9 months, 30 months of it in custody
- Canada Post lost \$482M in six months and keeps swapping door-to-door delivery for community boxes
- Edmonton inquiry: a man with chest pain waited about eight hours in the ER and died
- Home prices are down about 20% and Build Canada Homes has 2,300 units under construction
- Loblaw says its March data breach hit about two million Canadians
- Britain's prime minister tells households to stock tinned food and bottled water

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