

Crypto Investor in the US Loses \$908K to Delayed Scam Attack

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A cryptocurrency user in the United States has lost over \$908,000 in USD Coin (USDC) to a wallet-draining scam, nearly 16 months after unknowingly approving a malicious transaction. The fraud, exposed on August 2, 2025, is the latest in a series of sophisticated attacks shaking investor confidence in the digital asset market.

According to blockchain data, the user initially approved the transaction on April 30, 2024, possibly through a fake airdrop or deceptive website. This approval granted access to a scammer, who exploited it more than a year later using a known phishing wallet, “pink-drainer.eth”, identified by the address 0x67E5Ae.

Scam Sniffer, a platform that tracks malicious blockchain activity, reported that the attacker waited 458 days before activating the fraudulent transfer. The scammer targeted the user after observing significant incoming transfers to a specific wallet address. On July 2, 2025, the victim moved \$762,397 from a MetaMask wallet, followed by an additional \$146,154 from a Kraken account, all sent to the same destination. The scammer struck weeks later.

Security experts say the scam highlights the long-term risks of leaving token approvals unchecked. Even dormant or low-activity wallets can become targets. Scam Sniffer urged crypto users to regularly review and revoke outdated approvals, using tools like Etherscan’s Token Approval checker. While revoking access requires a small gas fee, it can prevent significant losses.

The incident has added to growing concerns about the safety of digital assets. Despite increased efforts to educate users and develop blockchain security tools, scammers continue to find vulnerabilities. July alone saw more than \$142 million stolen across 17 reported incidents, with crypto exchange CoinDCX suffering one of the largest losses.

While investigations continue, the attacker remains unidentified, contributing to broader fears among investors. Calls for tighter wallet protections and smarter transaction safeguards are increasing as fraud cases continue to climb in the digital currency space.