NatGold™

It Just Makes Sense

# White Paper

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**NatGold Digital Ltd.**

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## Executive Summary

Gold has served as a durable store of value for centuries. Yet the systems through which gold value is traditionally realized remain tied to extraction, processing, transportation, refining, custody, and the financial and environmental burdens that accompany those activities. Physical gold must be mined, processed, transported, and stored, while financial instruments that provide exposure to gold often introduce additional layers of intermediary, operational, or jurisdictional complexity and risk. At the same time, blockchain infrastructure has created new ways to represent and transfer value digitally, but many digital assets lack a clear connection to real-world economic value. At **NatGold Digital Ltd. ("NatGold")** we have developed a different approach to integrate the strengths of these two domains.

Our system is built on **digital mining**: a non-extractive framework in which qualifying in-ground gold resources can be independently validated, legally secured, and represented in digital form without requiring the gold to be physically mined, while designating those resources to remain undisturbed in what we refer to as "**Mother Nature's Vault"**. In this way, NatGold creates a structure in which value embedded within verified mineral resources may be recognized and digitally transferable without first requiring physical depletion of the underlying asset base.

**NatGold Tokens ("NATG")** are the instrument through which this system operates. NATGs are structured as fungible **ERC-20 tokens on Ethereum** and are intended to function as blockchain-native real-world asset representations of **NatGold Certified Resources**. Token issuance is derived from a disciplined process that includes recognized technical reporting, Qualified Mineral Rights, independent validation, legal review, compliance review, application of the NatGold Digital Mining Cutoff Grade, independent resource quantification, and formal governance approval. Only after those conditions are satisfied may a project proceed to token authorization, and into operational execution resulting in NatGold Token creation and issuance.

We designed the NatGold framework to align blockchain-based transferability with the discipline of established mineral-resource and legal standards. Eligibility for consideration as a NatGold Certified Resource is anchored to recognized and pre-existing technical and regulatory reporting regimes such as **NI 43-101**, the **JORC Code**, and **Regulation S-K 1300**. Projects proceed through a structured due diligence and certification sequence that includes counterparty AML and legal review, technical validation, independent geological review, mineral-rights title verification, specialist approval**,** and executive authorization.

Following certification and authorization, the NatGold Token moves through a defined queuing and tokenization architecture. Issuance occurs through controlled smart-contract mechanisms on Ethereum, with **NatGoldQueueOrchestrator.sol** managing queue progression and lifecycle-state transitions, and **NatGoldToken.sol** governing minting and distribution. Once minted, the NatGold Token moves into an institutional digital custody environment that supports treasury wallets, segregated wallet structures, private key management, and controlled operational transfers. From there, the framework contemplates movement through approved market-distribution channels, including eligible exchanges and other trading venues, providing a pathway through which the NatGold Token may reach both institutional and retail market participants. NatGold is not merely a token, but presents a full infrastructure chain from certified in-ground resource to digitally transferable market asset.



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**Our economic logic is anchored in the relationship between the market price of gold and the mining industry's cost of production.** This relationship is expressed through **Baseline Intrinsic Value ("BIV")**, a reference metric to capture the measurable economic value attributable to verified in-ground gold. Within the NatGold framework, **BIV is expressed as the prevailing spot market price of gold less the NatGold Real-Time AISC Index™,** a proprietary weighted benchmark derived from publicly reported AISC and production data of global gold producers. This approach grounds NatGold's valuation reference framework in observable industry data and a disciplined cost benchmark, while preserving a clear distinction between informational reference value and secondary-market price formation. BIV is an informational reference metric only. It is intended to provide context around the underlying economics of certified in-ground gold resources and does not represent a fixed, supported, or guaranteed trading price.

The NatGold Token represents an economic interest referencing one troy ounce of NatGold Certified Resources at the time of minting, while legal title to the underlying in-ground gold resources remains with NatGold. It is not equity, not a physical redemption instrument, and not a conventional corporate claim. Rather, it functions as the **unit of value** within our non-extractive digital mining system giving investors digital economic exposure to issuer-owned in-ground gold resources that have been independently validated under recognized reporting standards, without conferring direct legal ownership of those resources.

A distinguishing feature of NatGold's economics is that each minting event is also an allocation event. Newly minted NatGold Tokens are allocated **73% to the resource-contributor, 20% to NatGold Digital, 5% to the NatGold Contingency Fund, and 2% to the NatGold Social Giveback Program**. Where we directly acquire qualifying gold resources, whether outright or through hybrid ownership structures, NatGold may retain up to 93% of the tokens created from those deposits. The **Contingency Fund** functions as a reserve to address unforeseen events affecting the integrity of the tokenized resource framework, while the **Social Giveback Program** supports stewardship-related initiatives linked to responsible long-term resource preservation.

**The NatGold framework differs fundamentally from tokenized gold instruments that represent physical bullion held in custody.** Instead, we focus on independently validated mineral resources that remain in the ground, combining established mining disclosure standards with blockchain-based digital asset infrastructure, legal custody of subsurface rights, evidentiary preservation, digital custody, and governed token issuance. Its significance lies not in claiming to remove risk altogether, but in creating a disciplined structure through which those risks may be addressed transparently and systematically.

NatGold represents a larger vision: a **digital mining** system through which in-ground gold, independently validated under recognized reporting standards, may be recognized, preserved, and made digitally transferable without requiring the extractive, logistical, and related environmental cost layers associated with conventional bullion realization – remaining undisturbed in **Mother Nature's Vault**.

In this sense, **NatGold represents a new approach to gold: one that recognizes value in its natural state, eliminates the need for extraction to realize that value, and enables global transferability through a disciplined digital framework.**



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# NatGold Layer Architecture

## RESOURCES & RIGHTS LAYER

Verified Gold Resources (NI 43-101 / JORC / S-K 1300)
Qualified Mineral Rights
Mineral Rights Title
Geological Data & Technical Reports
Jurisdictional Eligibility

## CERTIFICATION & APPROVAL LAYER

AML & Counterparty Compliance
Independent Geological Validation
Engineering Resource Quantification
Mineral Rights Title Verification
NatGold Digital Mining Cutoff Grade
NatGold Certified Resources Report
TACC Approval
CEO / CFO Authorization

## TOKEN AUTHORIZATION LAYER

NatGold Tokenization Ratios
Tokenization Certificate
Queue Admission
FIFO Progression
Title Exchange
Legal Custody Registration

## EXECUTION, CUSTODY & DISTRIBUTION LAYER

ERC-20 Token Minting
Smart Contract Issuance
Integrity Vault / Property Holdings
Institutional Digital Asset Custody
Treasury / Allocation Wallets
Exchange / Distribution Channels

## MARKET & VALUE LAYER

Ethereum Blockchain Ledger
On-Chain Recordkeeping
Token Transfers & Settlement
Baseline Intrinsic Value (BIV)
Real-Time AISC Index™
Retail / Institutional Access
Market Participation



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## Introduction

Gold has served as a store of value for centuries, but the systems through which gold value is traditionally realized remain tied to extraction, processing, transportation, refining, custody, and the financial and environmental burdens that accompany those activities — burdens that increasingly sit uneasily with modern expectations around sustainability, efficiency, and responsible asset stewardship. We established **NatGold Digital Ltd. ("NatGold")** to create a different model: **digital mining**, in which qualifying in-ground gold resources can be independently validated, legally secured, and represented in digital form without requiring the gold to be physically mined – preserving those resources in what we refer to as **"Mother Nature's Vault."**

The **NatGold Token ("NATG")** is the crypto-commodity instrument through which we operate this system. **NATG is structured as an ERC-20 token on Ethereum** and functions as a blockchain-native representation of off-chain **NatGold Certified Resources** that remain in the ground, undisturbed. In the NatGold system, token issuance does not begin with discretionary digital creation, a generalized claim about future mineral potential, or a treasury decision detached from the underlying asset base. **It begins with recognized technical reporting, Qualified Mineral Rights, independent validation, legal review, compliance review, application of the NatGold Digital Mining Cutoff Grade, independent resource quantification, and formal governance approval.** Only after those conditions are satisfied may a project proceed through token authorization and into operational execution.

Our NatGold model begins from a simple but consequential proposition: in-ground gold that has been independently validated under recognized reporting standard, can represent real economic value before extraction, provided that the system used to recognize that value is built on enforceable constraints rather than narrative claims. **That proposition is reflected in NatGold's Baseline Intrinsic Value ("BIV") framework, which provides a standardized reference expression of the measurable economic value attributable to verified in-ground gold prior to extraction.** In that respect, the blockchain layer is not the source of the asset's legitimacy, but the execution and recordkeeping layer for a legal, technical, and governance process that first determines whether a resource is eligible to become NatGold Certified Resources.

NatGold Tokens do not represent equity in NatGold or a right to redeem physical bullion. Rather, **each NatGold Token represents an economic interest referencing one troy ounce of NatGold Certified Resources at the time of minting**. Read in that sequence, **NatGold is best understood not as a general blockchain concept applied to gold, but as a structured operating system for converting qualifying in-ground intrinsic gold value into a digitally transferable form.** Its discipline lies not in abstraction, but in the interaction of recognized technical standards, durable mineral-rights custody, independent review, defined token authorization rules, and governed on-chain execution. We mint NATG only through a process in which independently validated resources, standardized methodology, and formal authorization are all required before digital issuance may occur.



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**Figure 1. NatGold Digital Mining Framework**




## Resource Qualification and Eligibility

Before a mineral deposit can enter the NatGold certification process, it must first satisfy the threshold eligibility requirements of the NatGold system. These requirements determine whether the deposit and the associated mineral rights are suitable for consideration within a non-extractive tokenization framework. At this stage, the question is not how much of the resource may ultimately be certified or how many tokens may later be issued. The threshold question is whether the project as a whole satisfies NatGold's pre-qualification criteria.

**We apply four threshold conditions for entry into the process: jurisdictional eligibility, recognized technical reporting, qualifying resource composition, and Qualified Mineral Rights.**

**Threshold eligibility is presently limited to deposits located in the United States, Canada, or Australia.** This jurisdictional limitation reflects the jurisdictions in which NatGold expects to apply its due diligence, legal review, title assessment, and disclosure standards in a consistent and operationally reliable manner. The purpose of this screen is not merely geographic. It is to ensure that the legal, technical, and title systems relevant to the deposit can support the documentation, transferability, and enforceability required by the NatGold structure.

The starting point for technical eligibility is recognized mineral resource disclosure. NatGold limits threshold eligibility to deposits supported by an independent technical report prepared under **National Instrument 43-101 in Canada ("NI 43-101"), the JORC Code in Australia, Regulation S-K 1300 in the United States,** or another successor standard accepted by NatGold. NatGold does not originate geological estimates of its own and does not rely on internal, promotional, or non-compliant resource statements as the basis for eligibility. **Measured, Indicated, and Inferred** classifications are accepted only as defined within the applicable reporting framework, and NatGold does not reinterpret those categories outside the standards imposed by the originating jurisdiction. Eligibility begins with regulatory-recognized geological disclosure, prepared or supervised by a **Qualified Person**, rather than with discretionary internal analysis.

Resource composition also forms part of the pre-qualification screen. **A qualifying deposit must contain Measured and/or Indicated Resources. Inferred Resources may be present as part of the overall resource mix, but they may not constitute the sole basis for a NatGold Certified Resources project.** This threshold aligns with the broader design of the NatGold framework, which does not exclude lower-confidence



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resource categories entirely, but does not permit tokenization to proceed on the basis of Inferred Resources alone.

Eligibility also depends on the legal character of the mineral rights themselves. **NatGold requires that the relevant subsurface rights satisfy our standard for Qualified Mineral Rights**, meaning that they must be legally cognizable, durable, and capable of being transferred into the NatGold custody structure without material impairment. In practice, this requires rights that are perpetual, patent-based, fee simple, or substantially equivalent in legal durability, and capable of supporting long-term custody without recurring obligations that would dilute or impair the token-relevant asset base. NatGold is not seeking to tokenize a revocable contractual expectancy or a short-dated project interest – it seeks to anchor the NatGold Token to subsurface rights capable of sustaining legal custody and long-term asset integrity.

A further threshold condition is that the relevant titles not be associated with active mining or exploration. This requirement is central to the identity of our NatGold model. **NatGold Certified Resources are to remain in the ground, undisturbed, with the NatGold framework structured to preclude their physical mining or extraction.** Titles associated with active development, operating mines, or ongoing exploration programs are inconsistent with the purpose of the framework. NatGold also requires that the surface and subsurface rights be transferable and severable, so that the subsurface mineral rights can be isolated and ultimately held in custody without inheriting the surface-related obligations that would otherwise attach to the broader property estate.

Threshold eligibility extends not only to the asset, but also to the parties behind it. **NatGold requires that counterparties be capable of entering and satisfactorily completing Know Your Client (KYC), Anti-Money Laundering (AML), and title-review procedures as part of the formal certification process.** The purpose of this threshold is to determine whether there is any apparent legal, compliance, or title-related impediment that would make the project unsuitable to proceed into certification. If such an impediment is evident at the threshold stage, the project does not move forward.

Once a project satisfies these threshold pre-qualification requirements, the parties move to formal process initiation. **After initial engagement, the parties execute a non-disclosure agreement and negotiate a binding Resource Certification & Tokenization Agreement governing confidentiality, diligence cooperation, costs, deliverables, and the legal and operational framework within which the project will proceed.** This contractual step is significant because it marks the transition from threshold screening to the formal certification sequence.

## Certification of NatGold Certified Resources

Once a project has satisfied our NatGold threshold eligibility requirements and the Resource Certification & Tokenization Agreement has been executed, it enters the certification process through which an eligible resource is independently reviewed, tested, and documented for tokenization purposes. **Certification is the stage at which we apply NatGold's full technical, legal, compliance, and governance architecture to determine what portion of a qualifying deposit may properly be designated as NatGold Certified Resources.** This process goes well beyond the existence of an underlying technical report and includes a coordinated set of independent review functions — some of which may proceed in parallel — to establish



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technical credibility, legal enforceability, compliance integrity, and the quantity of resources eligible for tokenization.

**We begin the certification sequence with AML and compliance review.** This function is conducted under the supervision of **NatGold's Anti-Money Laundering Officer** and follows a risk-based approach informed by FATF-style standards. The review includes identity verification, beneficial ownership tracing, sanctions and politically exposed person screening, adverse media review, jurisdictional and sector risk assessment, and source-of-funds analysis where warranted by the transaction profile. The result is a formal AML/KYC due diligence report, while the underlying documentation is preserved within the NatGold evidentiary framework.

**NatGold verifies the underlying technical report.** This verification is a review of whether the report is compliant, sufficiently documented, and appropriate for use within the NatGold framework. The report must have been prepared or supervised by a Qualified Person under the applicable reporting standard and must contain the disclosure necessary to support reliance on the identified resource classifications. In practical terms, this step confirms that the technical foundation of the project is suitable for downstream validation and quantification, rather than allowing token eligibility to rest on the mere existence of a report bearing a recognized label.

**As part of this review, we require independent technical due diligence and geological validation.** This function is carried out by an unconflicted mining engineering firm retained through the NatGold process and supervised through the **Chief Geoscience Officer**. The review may include verification of the technical report's required components, confirmation of Qualified Person credentials, review of geological models and estimation assumptions, inspection of drill core and core storage practices, review of QA/QC procedures, and assessment of classification methodology and model reliability. The output is a **Technical Due Diligence Summary Report**.

In parallel with the geological review, **we require independent mineral-rights title verification by qualified mining counsel experienced in mining and land-tenure law within the relevant jurisdiction**. This legal review is broader than a simple title search. It examines chain of title, title type and legal structure, confirmation of perpetual or perpetual-like status, liens, mortgages, royalties, disputes, Indigenous claims, adverse interests, government and regulatory compliance, severability, and the legal compatibility of the rights with NatGold's tokenization structure. The process confirms that the rights are validly held, properly registered, transferable into the NatGold custody structure, and free from title defects or material encumbrances that would impair the integrity of the asset. Where this review reveals new parties, structures, or risk elements not previously captured, NatGold's procedures contemplate renewed or expanded AML analysis. **Certification rests not only on geology, but also on enforceable property rights capable of supporting custody and tokenization over time.**

On the basis of the technical and legal review, we apply the **NatGold Digital Mining Cutoff Grade**. Cutoff grade is a recognized industry concept used to distinguish mineralization for evaluation purposes; within the NatGold framework, it is applied as a standardized minimum gold concentration threshold for certification purposes and is **fixed at 0.10 grams of gold per tonne**. Unlike conventional mining cutoff grades, which may vary with project-specific production assumptions, commodity prices, metallurgical recovery, or operating economics, NatGold applies a uniform threshold across qualifying projects. Its



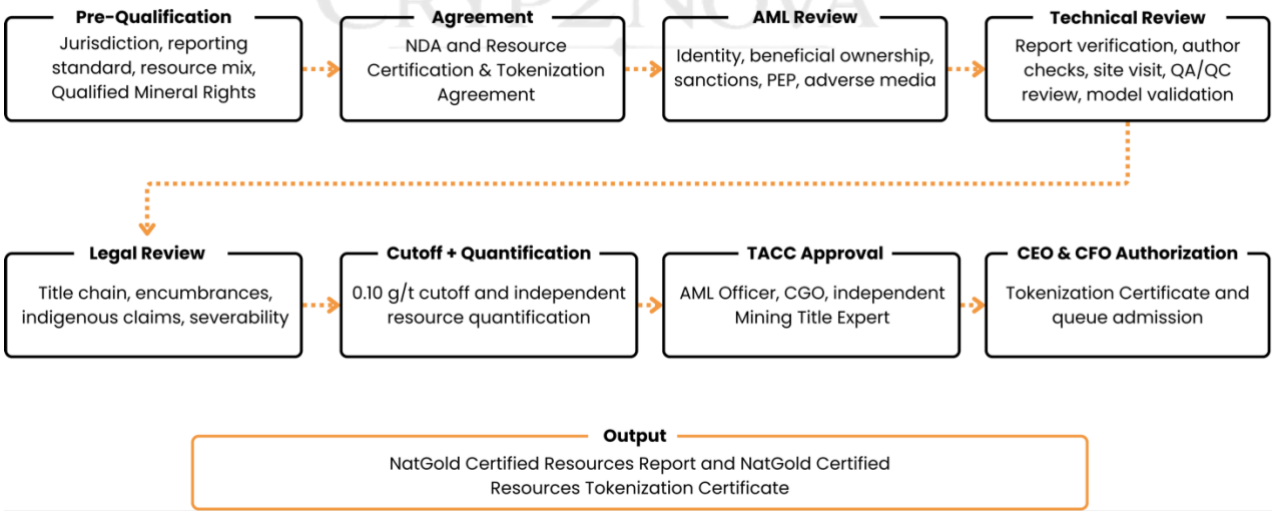
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purpose is not to model mine feasibility or optimize extraction decisions, but to establish a consistent resource-recognition standard within the certification framework.

**With application of the NatGold Digital Mining Cutoff Grade, a separate independent engineering firm performs resource quantification.** This quantification firm must be independent not only of the resource owner, but also of the original report authors and the firm that conducted technical validation. That separation is a meaningful integrity feature. It ensures that the task of determining the quantity of resources eligible for certification is not controlled by the same party that originated or validated the underlying estimate. The quantification engineer determines the volume of gold meeting or exceeding the NatGold Digital Mining Cutoff Grade within each applicable classification category and records the methodology and outcome in the resulting certification documentation. At this stage, the project moves from being a technically and legally reviewed deposit to a quantified certification candidate with a defined resource base capable of supporting token authorization.

The output of that quantification exercise is the **NatGold Certified Resources Report.** This report is the formal documentary record supporting token eligibility. It identifies the qualifying resource categories, the application of the NatGold Digital Mining Cutoff Grade, the quantification methodology used, and the resulting resource volumes eligible for tokenization. Certification is completed only when the full documentation set is presented to the **Tokenization Approval Compliance Committee ("TACC")**. TACC is the specialist governance body responsible for unanimous approval of the certification outcome within the NatGold framework. **It is composed of NatGold's Anti-Money Laundering Officer, NatGold's Chief Geoscience Officer, and a Mining Title Expert.** That composition reflects the three disciplines that determine whether a project may advance: compliance integrity, technical sufficiency, and legal enforceability. No single function is permitted to approve tokenization alone. Each member reviews the project from the perspective of their role and must be satisfied that the requirements within their discipline have been fulfilled. **The role of TACC at this stage is to produce the specialist unanimous approval on which executive authorization may then rely.**

## Figure 2. NatGold Qualification and Certification Workflow






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## Token Authorization and Supply Logic

**Certification establishes that a resource is eligible to support tokenization, but it does not by itself determine how many NatGold Tokens may be created.** We address that question through NatGold's token authorization framework. In the NatGold system, token supply is determined through predefined **NatGold Tokenization Ratios** tied to geological confidence levels and applied to independently certified resource volumes. This is the stage at which certification is translated into authorized NatGold Token supply. The objective is to ensure that token issuance reflects methodological conversion of certified in-ground resources into tokenizable volume, rather than discretionary expansion, generalized claims of asset backing, or issuance decisions detached from the underlying geological and legal record.

This discipline is expressed through standardized **NatGold Tokenization Ratios**. Under the framework, **Measured Resources are tokenized at 0.80 tokens per troy ounce, Indicated Resources at 0.40 tokens per troy ounce, and Inferred Resources at 0.20 tokens per troy ounce.** Deposits consisting solely of Inferred Resources are not eligible for tokenization. These ratios do not alter the underlying geology and do not restate the conclusions of the applicable technical report. The geological estimate remains what the recognized reporting framework says it is. The function of the ratios is different: they determine how much of the independently certified resource base may be translated into authorized NATG supply. In that sense, the ratios are the bridge between verified geology and controlled digital issuance.

The rationale for the ratio structure lies in the differing levels of geological confidence associated with recognized resource classifications. NatGold does not treat all certified ounces as equivalent for issuance purposes simply because they satisfy the threshold conditions for certification. It applies a more conservative conversion framework to lower-confidence categories and a more permissive one to higher-confidence categories. In practical terms, this means that NatGold does not authorize token issuance against 100% of the recognized resource volume, but only against a discounted portion of that volume, with a maximum of 80% for Measured Resources, as part of the framework's conservative issuance discipline. In this way, **token authorization reflects not only the existence of certified mineralization, but also the degree of confidence reflected in the underlying estimate, through a standardized and conservative methodology rather than discretionary judgment**.

**We apply the lowest ratio to Inferred Resources and exclude deposits composed solely of Inferred Resources from tokenization.** This reflects the lower degree of geological confidence associated with that category while preserving a structured relationship between token supply and recognized resource confidence.

**Two related but distinct concepts are at work within the NatGold framework. The NatGold Tokenization Ratios determine how many NatGold Tokens may be authorized from a certified deposit, while the one-token / one-ounce logic describes what each token is intended to represent once issued.** That logic remains fixed at the point of minting: each NatGold Token represents an economic interest referencing one troy ounce of NatGold Certified Resources at the time of minting. The applicable NatGold Tokenization Ratio affects the number of tokens that may be minted from a given certified deposit; it does not alter what an individual token represents once issued. NatGold separates two related but distinct questions: how much



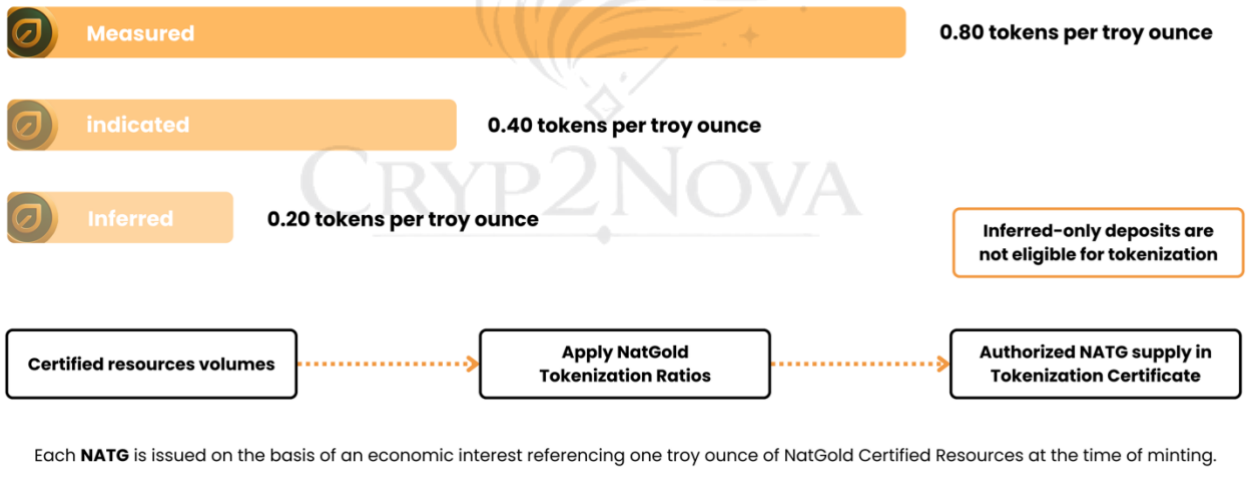
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supply may be authorized from a deposit, and what economic reference each token embodies once it has been created.

The **NatGold Certified Resources Tokenization Certificate** is the formal instrument that translates certification into authorized issuance. Once the certified resource volumes have been quantified and the applicable NatGold Tokenization Ratios applied, the certificate **specifies the quantity of** NatGold Tokens **authorized for minting from that project.** It is more than a confirmation that certification has been completed. It is the documentary instrument that formalizes the permitted issuance volume arising from that certification outcome. Because the certificate is based on independently reviewed and quantified resources and on predefined conversion rules, the resulting supply is not discretionary. It is derived from the certified resource base and the framework governing its conversion into tokenizable volume.

TACC remains central at this stage, but as the specialist approval layer rather than the sole authorization body. **Once TACC has unanimously approved a project, its recommendation is submitted to the Chief Executive Officer and Chief Financial Officer of NatGold Digital Ltd., who jointly review the findings and, if in agreement, authorize issuance of the NatGold Certified Resources Tokenization Certificate and the project's entry into the NatGold Tokenization Queue**. The authorization framework also clarifies that the NatGold Token supply is not fixed in advance, and is not subject to arbitrary or issuer-driven increase. Supply can expand only through the addition of newly certified resources and the application of prescribed NatGold Tokenization Ratios to those resources. **Token authorization, however, does not itself constitute issuance.** Authorized supply must still move through NatGold's operational execution framework, including queue administration, title exchange, custody alignment, minting, and on-chain recording.

**Figure 3. NatGold Tokenization Ratios and Supply Authorization Logic**




Each **NATG** is issued on the basis of an economic interest referencing one troy ounce of NatGold Certified Resources at the time of minting.

## From Authorized Resource to On-Chain Token

Once a project has completed qualification, certification, and token authorization, the NatGold system moves from evidentiary and governance review to operational execution. At this stage, the blockchain layer does not create the legitimacy of the asset. It records, governs, and activates an issuance decision that has



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already been constrained by technical reporting, legal review, independent quantification, and formal authorization. This stage addresses how authorized token supply is queued, how minting is aligned with legal custody of the underlying subsurface rights, how token lifecycle events are recorded on-chain, and how smart-contract permissions and governance controls are used to maintain procedural integrity after authorization has been granted.

**NATG is issued as an ERC-20 token on Ethereum.** That choice gives NATG compatibility with widely used blockchain wallets, exchanges, custody systems, and decentralized applications, while allowing token issuance and transfers to occur within a transparent and auditable network environment. **NatGold uses the ERC-20 standard because it provides a common interface for fungible digital assets and allows NATG to operate within existing digital-asset infrastructure without requiring proprietary software or specialized token behavior**.

The **smart-contract** architecture used to implement this stage is structured rather than monolithic: **NatGoldQueueOrchestrator.sol manages project intake, approval workflows, and lifecycle-state transitions; and NatGoldToken.sol governs token minting and distribution once projects have been authorized.** This division of functions is significant because it separates project workflow management from token creation and reinforces a broader operating principle visible throughout the NatGold system: distinct stages of the process are handled through distinct controlled functions rather than collapsed into a single discretionary mechanism.

A further element of this execution architecture is **institutional digital asset custody**. NatGold utilizes an institutional digital asset custodian to support treasury wallets and operational token flows. In that role, the custody provider supplies wallet infrastructure, segregated wallet arrangements, and transaction authorization controls for the storage and transfer of NatGold Tokens. **Newly minted NatGold Tokens are transferred into NatGold treasury wallets maintained within that custody environment, after which tokens can be allocated across designated wallets**. The custody provider functions solely as a digital asset custody and infrastructure service provider supporting wallet management and transaction execution, and does not hold any ownership interest or economic rights in NatGold Tokens.

The execution architecture also extends to **market distribution**. Once minted and placed within the custody environment, **NATG are made available for market access and retail distribution through eligible digital asset trading venues, including centralized exchanges and other approved distribution channels.** In practical terms, this provides the pathway through which NatGold Tokens may move from treasury and allocation wallets into the hands of market participants, subject to applicable listing, custody, compliance, and jurisdictional requirements. This stage **connects the controlled tokenization process to actual market accessibility**.

Projects entering the tokenization pipeline move through a defined on-chain state machine. Typical states include queued, approved for tokenization, minted, or rejected. **This provides a transparent, timestamped, and auditable record of project progression through the tokenization lifecycle**, while minted tokens are stored and administered through the custody environment in accordance with NatGold's treasury and token-management controls. A central feature of this execution stage is the **NatGold Tokenization Queue**. Once our CEO and CFO jointly authorize a project to proceed, it enters the NatGold Tokenization Queue, which is **administered by the Token Management Committee**. Projects are then **processed on a first-in,**



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**first-out ("FIFO") basis.** This sequencing reduces discretion by ensuring that approved projects progress according to queue position rather than subjective management prioritization, making issuance order itself part of the system's governance discipline.

The framework also provides for a structured public disclosure phase prior to final execution. **Once a project enters the NatGold Tokenization Queue, NatGold publishes the due diligence and certification package associated with the project**, including summary AML findings, technical and legal summaries, the underlying NI 43-101, JORC, or S-K 1300 report, the NatGold Certified Resources Report, the NatGold Certified Resources Tokenization Certificate, and the governing transaction documents, including the Resource Certification & Tokenization Agreement and Title Exchange documentation as applicable.

**Minting is aligned with legal custody through a non-revocable Title Exchange.** The resource owner executes a Title Exchange that finalizes the legal transfer of the relevant rights to NatGold. **Where both surface and subsurface rights are conveyed as part of that transfer, NatGold segregates those interests, registering the subsurface mineral rights with NatGold Integrity Vault LLC and the surface rights with NatGold Property Holdings LLC, after which minting proceeds.** This sequence is one of the most important integrity features in the NatGold model because the subsurface mineral rights form the basis of the NatGold Token, while the surface rights are held separately so that taxes, maintenance obligations, and other surface-related burdens do not attach to or impair the token-relevant asset base.

**NatGold Integrity Vault LLC serves as the central custodial entity for subsurface mineral rights** associated with NatGold Certified Resources, held for the benefit of NatGold Token holders, while **NatGold Property Holdings LLC holds the corresponding surface rights.** This separation is intended to preserve the token-relevant subsurface estate from surface-related obligations before and after minting. Both entities are Delaware limited liability companies owned and managed by NatGold Digital Ltd., allowing unified control while maintaining functional separation between custody of the token-relevant subsurface estate and administration of the surface estate. The execution architecture also includes a mandatory physical evidentiary repository. **The applicant must deliver original drill core samples, rock and soil samples, geological logs, maps, technical records, and backup data for each project to the NatGold Core & Data Warehouse.** These materials are stored on a segregated deposit-by-deposit basis, digitally linked to the broader custody structure, monitored, and made subject to controlled access. This repository supports the evidentiary integrity of NatGold Certified Resources by linking the digital tokenization structure to preserved physical and technical materials associated with the verified resource base.

The role of the Integrity Vault extends beyond passive holding. While NatGold's due diligence, title review, jurisdictional screening, and approval process are designed to make such outcomes unlikely before tokenization occurs, the **Integrity Vault monitors the integrity of the certified asset base and supports contingency procedures where a certified resource is later compromised**. In such a case, the linked mineral rights may be removed and the corresponding NATG burned so that the outstanding token pool remains aligned with the certified resource base. **This mechanism is significant because it keeps on-chain token supply consistent with the continuing integrity of the off-chain certified asset base**.

This contingency logic is reinforced by the **NatGold Contingency Fund**, which is capitalized through the allocation of five percent of all NatGold Tokens created in each tokenization event. **NatGold recognizes that it cannot predict or control all future events affecting certified resources, including unforeseen**



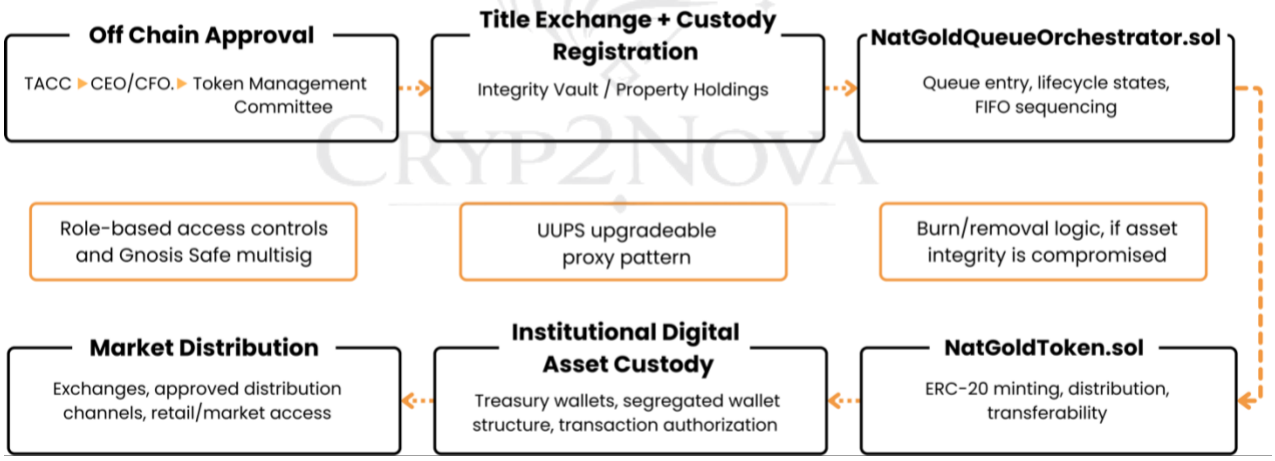
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**circumstances such as expropriation, illegal mining, or other challenges to asset integrity.** Rather than relying solely on the assumption that certified resources will remain undisturbed, our model incorporates a system-level reserve intended to support an orderly response if the integrity of a certified resource is later compromised and the associated tokens must be removed from circulation. In that way, NatGold's jurisdictional discipline and long-term growth strategy are supported by an internal economic backstop designed to help preserve system integrity over time.

This same logic also informs NatGold's initial focus on the United States, Canada, and Australia, where legal protections, property-rights frameworks, and regulatory systems are comparatively stable. By building the system first in those jurisdictions, NatGold expects the Contingency Fund to accumulate within a more controlled risk environment. **Over time, a healthy and growing reserve may support measured expansion into additional markets presenting greater risk exposure, allowing that growth to be assessed not only by opportunity, but also by the capacity of the Contingency Fund to absorb and manage the corresponding risk, if necessary.**

We constrain administrative functions within the **smart-contract system** through role-based access controls. Sensitive functions, including project approval, mint execution, role assignment changes, and contract upgrades, are limited to authorized roles within the governance framework. **Critical actions are further protected through a Gnosis Safe multi-signature structure**, requiring multiple authorized approvals before those actions may occur. This reduces single-actor control risk and ensures that operational execution remains subject to governance discipline even after a project has cleared certification and authorization. In practical terms, **the system is designed so that the power to execute issuance or alter privileged functionality is distributed and controlled rather than concentrated in a single operator.**

## Figure 4. On-Chain Execution Architecture




Our **contracts also use the UUPS upgradeable proxy pattern.** The practical significance of this design is that contract logic can evolve while preserving the continuity of blockchain state, historical records, and existing token balances. In the NatGold framework, that matters because the system is intended to remain governable and adaptable over time without severing continuity with prior issuance records. **Technical evolution is treated as a governed event within the operating architecture, not as an informal developer**



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**action.** This allows NatGold to preserve operational continuity while maintaining the capacity to respond to legitimate governance, security, or functional requirements.

By the end of this stage, NATG exists as a minted and transferable ERC-20 token on Ethereum operating within NatGold's custody and governance structure. At that point, the central question is no longer procedural but economic: what the token represents, how NatGold frames its intrinsic-value logic, and how NATG should be understood as a digital expression of NatGold Certified Resources within the broader market context.

## Economic Logic of the NatGold Token

The economic logic of the NatGold Token begins with what our token represents. **NATG is a real-world asset token issued as an ERC-20 token on Ethereum, with each NATG representing one troy ounce of NatGold Certified Resources remaining undisturbed in the ground.** This ties the token's economic identity directly to independently validated in-ground gold resources rather than to extracted bullion, future production revenues, or a conventional corporate claim. NATG provides exposure to gold resources in a digitally native format without physical extraction, refining, transportation, storage, or bullion vaulting.

That proposition requires precision. NATG does not confer equity ownership in NatGold Digital Ltd., governance or voting rights, revenue participation, dividends, yield, physical redemption rights, equity participation in a mining issuer, or a speculative right in a development-stage project. Nor does any individual token correspond to a specific parcel, geological block, or discrete ounce of metal in situ. Instead, each NATG is fungible and represents an economic interest referencing one troy ounce of NatGold Certified Resources at the time of minting, within the broader pool of NatGold Certified Resources then represented in circulation.

**The relationship between economic interest and fungibility is central to the token's design.** NatGold does not attempt to create a separate class of parcel-specific digital certificates, each tied to a discrete subsurface location. Instead, it creates a standardized token unit representing that economic interest at the time of issuance. Token quantity is determined at the deposit level through certification and NatGold Tokenization Ratios, but once minted, **each NATG operates as a fungible unit within the broader token pool.** This permits transferability and market interoperability while preserving the economic connection to the underlying NatGold Certified Resources. **The token's unit logic and the deposit's certification logic are related, but they are not the same thing. One governs what may be issued; the other governs what the issued unit represents.**

That non-dilutive logic is reinforced by our NatGold custody structure, under which subsurface mineral rights associated with NatGold Certified Resources are held separately from corresponding surface rights to preserve the token-relevant asset base from carrying costs and other burdens not intrinsic to the certified subsurface resource.

**We express NatGold's value logic through its Baseline Intrinsic Value ("BIV") framework,** which serves as a structured reference point for the measurable economic value attributable to certified in-ground gold prior to extraction. BIV is calculated by subtracting NatGold's Real-Time AISC Index™ from the prevailing spot market price of gold. In formula terms, BIV is expressed as the live spot gold price less the NatGold



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Real-Time AISC Index™. Because the Real-Time AISC Index™ is derived from publicly reported production-cost data of global gold producers, the framework is grounded in observable industry inputs rather than discretionary assumptions. In that respect, BIV is a foundational component of NatGold's economic logic.

AISC is relevant in this context because it reflects more than the direct cost of extracting gold from the ground. As a recognized industry benchmark, it captures the broader expenditures required to bring gold into marketable bullion form, including mining, refining, transportation, marketing, and sustaining capital, before the additional costs of vaulting, custody, and physical security associated with conventional bullion-based ownership are incurred. To maintain a current valuation reference within this framework, we established the Real-Time AISC Index™ as a proprietary weighted benchmark derived from publicly reported AISC and production data of global gold producers and updated as new disclosures become available. Within the BIV framework, the resulting margin provides context around the underlying economics of undisturbed gold resources and serves as a standardized reference expression of the intrinsic value of gold prior to extraction and prior to the extractive, custody, and related environmental cost layers associated with conventional bullion realization.

## Figure 5. Baseline Intrinsic Value (BIV)




**The distinction between reference value and market price must remain explicit.** BIV is a structured informational reference metric within the NatGold framework, but it is not a fixed, supported, or guaranteed trading price. The NatGold Token may trade in secondary markets, where price will reflect market conditions rather than BIV alone. Its economic function therefore depends not only on what the token represents, but also on the custody, trading, and market-access infrastructure through which holders may store, transfer, and trade it.

At the same time, NatGold recognizes that **market participants may ascribe value to characteristics of the model not fully captured by BIV alone.** These may include the non-extractive nature of the framework, the absence of the storage, insurance, and other carrying burdens associated with conventional vaulted-gold structures, and the potential appeal of a digitally transferable gold-linked instrument designed to preserve underlying resources in situ. **To the extent those characteristics are recognized by the market, NatGold Tokens may trade at levels above BIV.** NatGold does not present such outcomes as assured, but they form part of the framework's potential economic differentiation relative to conventional bullion-linked products and purely synthetic digital assets.

The broader economic proposition of the NatGold Token is that it converts value recognized in a certified in-ground resource base into a digitally transferable form without requiring extraction. In that respect, NATG functions as a digitally transferable asset linked to in-ground gold resources that remain undisturbed. Divisibility also plays a meaningful role in the token's economic design. **As an ERC-20 token on Ethereum, NATG supports ownership and transfer of fractional tokens, allowing exposure to NatGold Certified Resources at scales smaller than a whole token.** This does not alter the underlying unit logic of one troy



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ounce of NatGold Certified Resources per token, but it broadens the practical usability of the asset across institutional and individual market contexts by allowing holders to trade or allocate smaller fractions of the certified resource exposure.

Our NatGold economic model extends beyond the token holder alone to the broader ecosystem of contributors, custodians, and supporting structures required to sustain the framework over time. In the standard minting model, **newly created NatGold Tokens are allocated across the ecosystem in a defined proportion: 20% to NatGold Digital, 5% to the NatGold Contingency Fund, 2% to the NatGold Social Giveback Program, and 73% attributable to the resource-contributing party.** Where NatGold directly acquires qualifying gold resources, whether outright or through hybrid ownership structures, it may retain up to 93% of the tokens created from those deposits. This allocation structure reflects that token minting also functions as an economic distribution event within the broader NatGold system.

**Figure 6. NATG Allocation**




The purpose of these allocations is also important. The 5% **NatGold Contingency Fund** functions as a reserve or form of industry self-insurance intended to address unforeseen events affecting the integrity of the tokenized resource framework, including risks such as illegal mining or other disruptions that could compromise NatGold Certified Resources. The 2% **NatGold Social Giveback Program** supports funding environmental and community-oriented initiatives linked to responsible resource stewardship. Together, these allocations support resilience and stewardship across the NatGold system.

For all of these reasons, NATG is best understood as a blockchain-native representation of NatGold Certified Resources operating within a defined legal, custodial, and market structure. **Its economic logic depends on the interaction of four elements: independently validated in-ground resources, durable legal custody of the supporting subsurface rights, standardized token issuance discipline, and market dynamics.** The token is neither a conventional corporate instrument nor a simple digital proxy for vaulted bullion. It functions as the unit of value within NatGold's non-extractive digital mining system.

## Governance, Integrity, and Limitations

The NatGold system is designed to rely on governance discipline not only at the moment a resource is certified and tokenized, but throughout the continuing operation of the framework. **That discipline begins with TACC as the specialist approval body and continues through joint CEO/CFO authorization, queue administration, governed smart-contract execution, and custody controls.** More broadly, our system relies on functional separation across compliance review, technical validation, resource quantification, title



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review, authorization, custody, and on-chain controls. This **staged architecture is itself an integrity feature because it reduces the risk that any one participant could influence the full chain from certification through issuance.**

Governance discipline also extends to the custody layer, where treasury wallets, reserve allocations, and operational transfers are administered through segregated wallet structures, transaction authorization controls, and internal treasury-management procedures within the institutional digital custody environment.

**Our corporate structure adds a further layer of governance detail.** NatGold Digital Ltd. is the active operating entity within the NatGold system and conducts the company's core corporate, business and platform functions directly. At the same time, it operates alongside wholly owned subsidiaries, including **NatGold Integrity Vault LLC**, **NatGold Property Holdings LLC**, and **NatGold IP Holdings LLC**, each of which performs a distinct function within the broader system. This entity-level separation is relevant because it demonstrates that governance in the NatGold model is expressed not only through committee process, but also through legal structure and functional specialization.

**NatGold Integrity Vault LLC** sits at the center of the system's asset-integrity architecture. It functions as the legal custodian of subsurface mineral rights associated with NatGold Certified Resources, held for the benefit of token holders, while operating as a passive titleholder rather than as an active mining or commercial entity. The Integrity Vault preserves the non-dilutive nature of the NatGold Token by isolating the subsurface asset base from operational liabilities and surface encumbrances, while also supporting contingency procedures where certified resources are later found to be compromised.

**NatGold Property Holdings LLC** performs a parallel integrity role. By holding and administering the surface estate separately from the subsurface rights held in the Integrity Vault, it prevents taxes, maintenance obligations, regulatory costs, and other surface-level burdens from attaching directly to the asset base underpinning the NatGold Token. NatGold Property Holdings LLC also manages the **NatGold Core & Data Warehouse**, where original physical geological materials and technical records associated with NatGold Certified Resources are to be stored, monitored, and segregated by deposit. This function is important because it reinforces that NatGold is not based solely on digital representation, but on an evidentiary and custodial framework to preserve the technical, legal, and documentary basis of the certified resource pool over time.

**NatGold IP Holdings LLC** performs a different but equally important governance and economic function. As the central holder and administrator of the intellectual property underlying the NatGold ecosystem, it consolidates ownership of the company's patents, trademarks, proprietary algorithms, and related technology rights. **NatGold's digital mining model is currently supported by a patent application portfolio**, and concentrating that portfolio within NatGold IP Holdings LLC helps protect the proprietary foundations of the system while strengthening our long-term competitive position and supporting future licensing, commercialization, and broader monetization of the NatGold technology stack across jurisdictions and markets.

**Recordkeeping within the NatGold system extends beyond administrative filing.** Our structure requires that the documents associated with each tokenized resource remain connected to an evidentiary file



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containing the underlying technical reports, validation reviews, title opinions, quantification methodology, authorization records, certification documentation, and physical geological materials. The blockchain record does not stand alone as the basis for issuance. It remains linked to preserved off-chain technical, legal, documentary, and physical records that support regulatory review, audit, counterparty diligence, and internal governance.

**Figure 7. NatGold Corporate Structure and Governance Architecture**




**Governance also extends to technical change management.** NatGold's contract architecture uses role-based permissions, multi-signature controls, and the UUPS upgrade pattern. These features allow controlled system evolution while preserving blockchain state and continuity of token balances and records. Technical changes are therefore subject to governance controls, and privileged functions are structured to prevent unilateral action by any single party.

**NATG does not confer equity, redemption, or shareholder-type claims in NatGold or its affiliates.** These limitations define the legal and economic perimeter within which the token operates and help prevent it from being mischaracterized as something broader than the framework is designed to support. No governance framework eliminates all legal, geological, operational, or counterparty risk. NatGold's terms expressly note that while the company uses independent third-party verification systems and industry-recognized standards, it makes no guarantee that any particular Qualified Mineral Rights, qualifying gold resources, or NatGold Certified Resources will meet any particular standards of quantity, quality, size, grade, or viability. Title integrity and resource integrity may also be affected by real-world conditions beyond NatGold's control, including expropriation risk, legal challenge, geological uncertainty, and physical interference with the underlying asset.

Regulatory and market limitations remain equally material. Digital-asset regulation continues to evolve across jurisdictions, and changes in legal classification, trading restrictions, distribution requirements, or custody rules may affect how NATG may be offered, held, or traded. In parallel, the degree of liquidity, trading access, and institutional adoption that may develop around NatGold Tokens cannot be predicted with certainty.

These limitations do not negate the framework. They define the conditions within which it operates. NatGold's integrity claim rests on a defined architecture of independent review, specialist approval, executive authorization, entity-level separation of functions, custody of the relevant subsurface rights,



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preservation of documentary and physical evidence, controlled technical change, protection of core intellectual property, and transparent acknowledgment of the system's boundaries.

## Conclusion

We designed NatGold to align token issuance with independently reviewed mineral resources, validated under recognized reporting standards, legally secured subsurface rights, and a controlled process of qualification, certification, authorization, title exchange, custody transfer, and blockchain execution. The distinguishing feature is not simply that it uses tokenization, but that tokenization is subordinated to technical review, legal enforceability, compliance discipline, and defined governance. **Our NatGold system converts qualifying in-ground gold value into a digitally transferable form without relying on extraction as the precedent to economic recognition.**

The significance of the NatGold model extends beyond token structure alone. It lies in the integration of geology, mineral-rights law, compliance architecture, entity-level custody, evidentiary preservation, digital custody, and blockchain infrastructure into **a single operating framework designed to combine the strengths of traditional gold and blockchain infrastructure while avoiding many of the weaknesses associated with each in isolation**. That framework does not eliminate the legal, technical, operational, or market risks that attend any real-world asset system. It does, however, establish a disciplined structure in which those risks are addressed through independent review, documented standards, functional separation, controlled technical change, and transparent acknowledgment of the model's boundaries.

Within that structure, the NatGold Token occupies a distinct position. It is not a claim on mined inventory, not an equity participation in a mining issuer, and not a purely notional digital commodity. Rather, it functions as the unit of value within **NatGold's non-extractive digital mining architecture,** supported by NatGold Certified Resources, durable subsurface rights, defined issuance rules, and governed on-chain execution. Its economic logic is expressed through the relationship between independently certified in-ground gold resources, legal custody of the corresponding subsurface rights, and NatGold's informational reference framework, including **Baseline Intrinsic Value ("BIV")** and the **Real-Time AISC Index™.**

**We believe NatGold represents a larger vision: a digital mining framework through which in-ground gold validated under recognized reporting standards may be recognized, preserved, and made digitally transferable without requiring the extractive, logistical, and related environmental cost layers associated with conventional bullion, while remaining undisturbed in Mother Nature's Vault.** Our current NatGold model is not only an operating system for tokenized gold resources, but a **foundation for broader development**, market adoption, and platform expansion, designed to leave open future opportunities, including possible extension into adjacent product formats, as the framework, its intellectual property, and supporting infrastructure mature. As the Contingency Fund grows through tokenization activity in NatGold's initial focus jurisdictions, it may also support disciplined future expansion into additional markets, evaluated against the system's own capacity to absorb and manage corresponding risk. NatGold's long-term relevance will depend not only on technology, but on the continuing to preserve the standards, controls, and governance architecture on which that vision is built.

**It just makes sense.**



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# Appendices

## Appendix A. NatGold Tokenization Ratios

NatGold applies predefined NatGold Tokenization Ratios to NatGold Certified Resources based on the level of geological confidence reflected in the underlying resource classification. These ratios do not alter the geological estimate itself. They determine the portion of independently quantified in-ground resources that may be recognized for tokenization purposes. The ratio structure aligns authorized issuance with recognized differences in geological confidence under NI 43-101, the JORC Code, and Regulation S-K 1300.

These ratios serve three related purposes. First, they recognize that geological confidence differs across resource categories. Second, they impose discipline on token supply by linking issuance to independently quantified and classification-adjusted resources rather than discretionary expansion. Third, they support consistency across deposits and jurisdictions by applying a uniform conversion framework to all qualifying projects.

**Under this framework, a deposit containing 100,000 ounces of Measured Resources would generate eligibility equivalent to 80,000 tokenized ounces.** The same logic applies across the other recognized classification categories using the applicable ratio.

| Resource Classification | Geological Confidence | Tokenization Ratio |
|---|---|---|
| Measured Resources | Highest | 0.80 |
| Indicated Resources | Moderate | 0.40 |
| Inferred Resources | Lowest | 0.20 |

## Appendix B. NatGold Digital Mining Cutoff Grade

The NatGold Digital Mining Cutoff Grade establishes the minimum gold concentration threshold for mineralization to be included within NatGold Certified Resources. **The cutoff grade is 0.10 grams of gold per tonne (g/t).** This threshold is applied consistently across qualifying projects as part of the NatGold certification process.

In conventional mining practice, cutoff grades are often determined using project-specific assumptions such as operating costs, metallurgical recovery, and commodity price expectations. NatGold applies a different approach. The NatGold Digital Mining Cutoff Grade is standardized across projects rather than recalculated based on deposit-specific production economics.

That standardization serves three functions. It creates consistency across jurisdictions and deposits. It avoids repeated recalibration based on changing project-specific assumptions. And it supports comparability across the certified resource base.

The NatGold Digital Mining Cutoff Grade does not express a mining feasibility threshold. It functions as a standardized eligibility parameter within the NatGold certification framework.



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## Appendix C. Qualification, Certification, and Authorization Workflow

NatGold uses a structured multi-stage workflow to determine whether a qualifying resource may proceed to tokenization. The purpose of this workflow is to **ensure that token eligibility reflects technical credibility, legal enforceability, compliance integrity, and governance approval before any token may be minted.**

1. **Pre-Qualification** — jurisdictional eligibility, recognized technical reporting, qualifying resource composition, and Qualified Mineral Rights.
2. **Formal Process Initiation** — NDA and Resource Certification & Tokenization Agreement.
3. **AML and Compliance Review** — identity verification, beneficial ownership tracing, sanctions and PEP screening, adverse media review, and risk assessment.
4. **Technical Due Diligence** — report verification, Qualified Person credentials, optional site inspection, QA/QC review, and geological validation.
5. **Legal Due Diligence** — title chain, title type, encumbrances, Indigenous claims, severability, and tokenization compatibility.
6. **NatGold Digital Mining Cutoff Grade** and **Independent Resource Quantification.**
7. **NatGold Certified Resources Report** — formal documentation of the qualifying resource base.
8. **TACC Review and Executive Authorization** — unanimous specialist approval by TACC, followed by CEO/CFO authorization and queue admission.

## Appendix D. Implementation On-Chain Architecture

**NATG is issued as an ERC-20 token on Ethereum.** The smart-contract architecture is built around two principal contracts: **NatGoldQueueOrchestrator.sol**, which manages project intake, approval workflows, lifecycle-state transitions, and queue administration logic; and **NatGoldToken.sol**, which governs token minting, distribution, transferability, and supply adjustments after authorization.

Projects move through a defined on-chain state machine and are processed through the NatGold Tokenization Queue on a first-in, first-out basis. Critical administrative actions are controlled through role-based permissions and protected through a **Gnosis Safe** multi-signature structure. Contract logic is designed using the UUPS upgradeable proxy pattern so that technical changes may occur without severing continuity of state, balances, or historical records.

**The architecture mirrors the governance discipline of the off-chain process: queueing, custody alignment, authorization, minting, and supply changes are all governed by controlled roles rather than a single discretionary operator.**

## Appendix E. Corporate Structure and Custody Architecture

**NatGold Digital Ltd.** serves as the active operating entity within the NatGold system and, through a group of subsidiaries, separates custody, property administration, and intellectual property functions within the broader framework.

**NatGold Integrity Vault LLC** serves as the passive custodian of subsurface mineral rights associated with NatGold Certified Resources, held for the benefit of token holders.



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**NatGold Property Holdings LLC** holds corresponding surface rights where severance is required and manages the NatGold Core & Data Warehouse, including physical geological materials and technical records linked to certified deposits.

**NatGold IP Holdings LLC** centralizes ownership and administration of the intellectual property associated with NatGold's technology, methods, and platform infrastructure.

This entity-level separation supports non-dilutive custody of the subsurface asset base, protect evidentiary integrity, and provide clear functional boundaries within the governance architecture.

## Appendix F. Baseline Intrinsic Value (BIV) and Real-Time AISC Index™

**Baseline Intrinsic Value ("BIV")** is an informational reference metric expressing the relationship between the market price of gold and recognized industry production-cost benchmarks. NatGold may publish BIV as a contextual metric to illustrate the economic proposition that in-ground gold may embody measurable value prior to extraction. It is intended to provide context around the underlying economics of certified in-ground gold resources and does not represent a fixed, supported, or guaranteed trading price.

**NatGold's Real-Time AISC Index™** provides an updated benchmark for prevailing gold-production costs using publicly reported All-In Sustaining Cost disclosures from producing gold companies. The index is used as a reference input in the BIV calculation.

## Appendix G. Intellectual Property Framework

NatGold's digital mining system is supported by an intellectual property framework administered through NatGold IP Holdings LLC. This framework includes patent applications, trademarks, proprietary methodologies, smart contract systems, technical documentation, and related technology rights intended to protect the core architecture of the NatGold model and support its future development, licensing, and commercialization.

Patent application subject areas include:

- **Tokenization of verified unmined gold deposits**, including title and resource-verification inputs, compliance validation, token-quantity calculation, smart-contract issuance, distributed-ledger recording, and token-burning logic tied to real-world mining activity.
- **Valuation and tokenization methodologies for unmined gold deposits**, including the use of resource-classification multipliers, discount rates, and net-present-value approaches in determining distributable digital token quantities.
- **Dynamic tokenization management for partially mined deposits**, including integration of real-time mining-operation data feeds with smart-contract-driven token adjustment.
- **Risk-management systems for tokenized unmined gold deposits**, including machine-learning-driven risk assessment, risk-adjusted token quantities, and automated monitoring protocols.
- **Integration with central bank digital currency networks**, including architecture for linking tokenized unmined gold systems to CBDC environments.
- **Regulatory-compliance systems**, including integrated anti-money laundering and know-your-customer modules used to validate identification and source-of-funds documentation.



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- **Environmental, social, and governance-linked systems**, including methods for managing ESG credits in connection with tokenized unmined gold deposits.
- **Real-Time AISC Index systems**, including methods for acquiring, validating, normalizing, and weighting mining-cost data to generate a continuously updated production-cost benchmark.
- **Dynamic valuation systems linking verified unmined gold deposits with the Real-Time AISC Index**, enabling updated tokenization logic grounded in changing production-cost conditions.
- **Digital cutoff-grade systems**, including the use of geological-confidence and multidimensional risk factors to determine resource credibility and support token issuance based on verified deposit value.

Together, these intellectual property elements are intended to protect not only token issuance mechanics, but also the broader framework through which NatGold links title verification, technical validation, compliance review, valuation methodology, risk management, and distributed-ledger execution.

## Appendix H. Glossary of Defined Terms

**All-In Sustaining Cost (AISC)** - A widely used gold-industry metric representing comprehensive production cost, including operating cost and sustaining expenditures.

**Anti-Money Laundering (AML)** - Risk-based compliance procedures used to assess counterparties, source of funds, sanctions exposure, and related financial-crime risks within the NatGold certification process.

**Baseline Intrinsic Value (BIV)** - A NatGold informational reference metric reflecting the relationship between gold price and recognized production-cost benchmarks.

**CEO / CFO Authorization** - The joint executive (CEO and CFO) approval required for issuance of the NatGold Certified Resources Tokenization Certificate and entry of an approved project into the NatGold Tokenization Queue.

**Digital mining** - NatGold's term for its non-extractive system of recognizing, certifying, and digitally representing qualifying in-ground gold resources without requiring physical mining.

**ERC-20** - A widely used token standard on Ethereum for fungible digital assets, used as the current implementation standard for NATG.

**Ethereum** - The blockchain network on which NATG is currently issued and recorded as an ERC-20 token.

**FIFO (First-In, First-Out)** - The queue-sequencing method used by NatGold to process approved projects in objective order of entry.

**Gnosis Safe multi-signature structure** - A multi-approval control mechanism used to protect sensitive administrative actions within the NatGold smart-contract environment.

**Indicated Resources** - A mineral resource classification reflecting a moderate degree of geological confidence and tokenized at an intermediate NatGold Tokenization Ratio.

**Inferred Resources** - The lowest-confidence mineral resource classification recognized within the NatGold framework and tokenized at the lowest NatGold Tokenization Ratio; deposits consisting solely of Inferred Resources are not eligible for tokenization.



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**Institutional digital asset custodian** - The custody provider responsible for treasury wallets, segregated wallet structures, and operational token transfers within the NatGold digital custody environment.

**JORC Code** - The Australasian code governing public reporting of exploration results, mineral resources, and ore reserves.

**Know Your Client (KYC)** - Identity-verification procedures used to confirm the identity of counterparties and support compliance review within the NatGold framework.

**Measured Resources** - The highest-confidence mineral resource classification recognized under applicable technical reporting standards and tokenized at the highest NatGold Tokenization Ratio.

**Mother Nature's Vault** - NatGold's phrase for qualifying certified gold resources designated within the NatGold system to remain undisturbed and not subject to physical mining or extraction.

**NATG** - The ticker symbol for the NatGold Token, issued as an ERC-20 token on Ethereum and used as the unit of value within the NatGold digital mining framework. Each NATG represents an economic interest referencing one troy ounce of NatGold Certified Resources at the time of minting.

**NatGold Certified Resources** - Resources that have completed NatGold's qualification, certification, and approval process and may support token issuance.

**NatGold Certified Resources Report** - The formal report documenting the qualifying resource categories, cutoff-grade application, methodology, and eligible resource volumes.

**NatGold Certified Resources Tokenization Certificate** - The formal instrument authorizing the quantity of NATG that may be minted from a certified project.

**NatGold Core & Data Warehouse** - The Delaware-based physical repository for geological core samples, rock and soil specimens, maps, technical records, and related evidentiary materials associated with NatGold Certified Resources projects.

**NatGold Digital Mining Cutoff Grade** - NatGold's standardized cutoff grade, set at 0.10 g/t, used in certification and resource quantification.

**NatGold Integrity Vault LLC** - The NatGold subsidiary that serves as legal custodian of the subsurface mineral rights associated with NatGold Certified Resources.

**NatGold IP Holdings LLC** - The NatGold subsidiary that holds and administers the intellectual property underlying the NatGold ecosystem, including patents, trademarks, proprietary methodologies, and related technology rights.

**NatGold Property Holdings LLC** - The NatGold subsidiary that holds corresponding surface rights and manages the NatGold Core & Data Warehouse.

**NatGoldQueueOrchestrator.sol** - The smart contract responsible for project intake, lifecycle-state management, and queue progression within the current NatGold implementation.

**NatGoldToken.sol** - The smart contract responsible for ERC-20 minting, token distribution, and transfer-related functionality within the current NatGold implementation.

**NatGold Tokenization Queue** - The FIFO queue through which authorized projects proceed toward title exchange, custody alignment, and minting.



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**NatGold Tokenization Ratios** - The conversion ratios applied to Measured, Indicated, and Inferred resources for purposes of authorized token supply.

**NI 43-101** - Canada's National Instrument 43-101, the technical disclosure standard governing mineral projects and mineral resource reporting for qualifying disclosures.

**Qualified Mineral Rights** - Durable, legally cognizable subsurface rights capable of transfer into NatGold's custody structure without material impairment.

**Qualified Person** - A technically qualified professional recognized under applicable reporting standards such as NI 43-101, the JORC Code, or Regulation S-K 1300, responsible for preparing or supervising mineral resource disclosure.

**Regulation S-K 1300** - The United States SEC disclosure framework governing mineral resource and reserve reporting for registrants.

**Resource Certification & Tokenization Agreement** - The binding agreement governing confidentiality, diligence cooperation, deliverables, and the legal and operational terms under which a qualifying project proceeds through the NatGold process.

**Smart Contract** - A self-executing blockchain-based software program that automatically performs defined functions when specified conditions are met. Smart contracts are used to govern token issuance, transfers, permissions, and operational rules including queue management, minting, and distribution.

**Title Exchange** - The transaction through which legal title to qualifying surface and subsurface rights is transferred into the NatGold structure as part of the tokenization process.

**TACC** - The Tokenization Approval Compliance Committee composed of NatGold's AML Officer, Chief Geoscience Officer, and an independent Mining Title Expert.

**Token Management Committee** - The body responsible for administering the NatGold Tokenization Queue and managing project progression through authorized issuance sequencing.

**UUPS upgradeable proxy pattern** - A smart-contract design pattern that allows controlled contract upgrades while preserving blockchain state, records, and existing token balances.

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