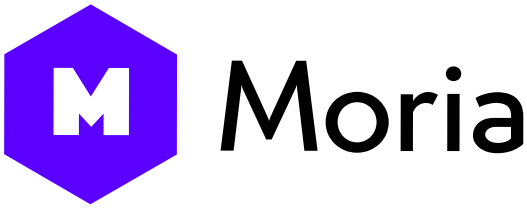
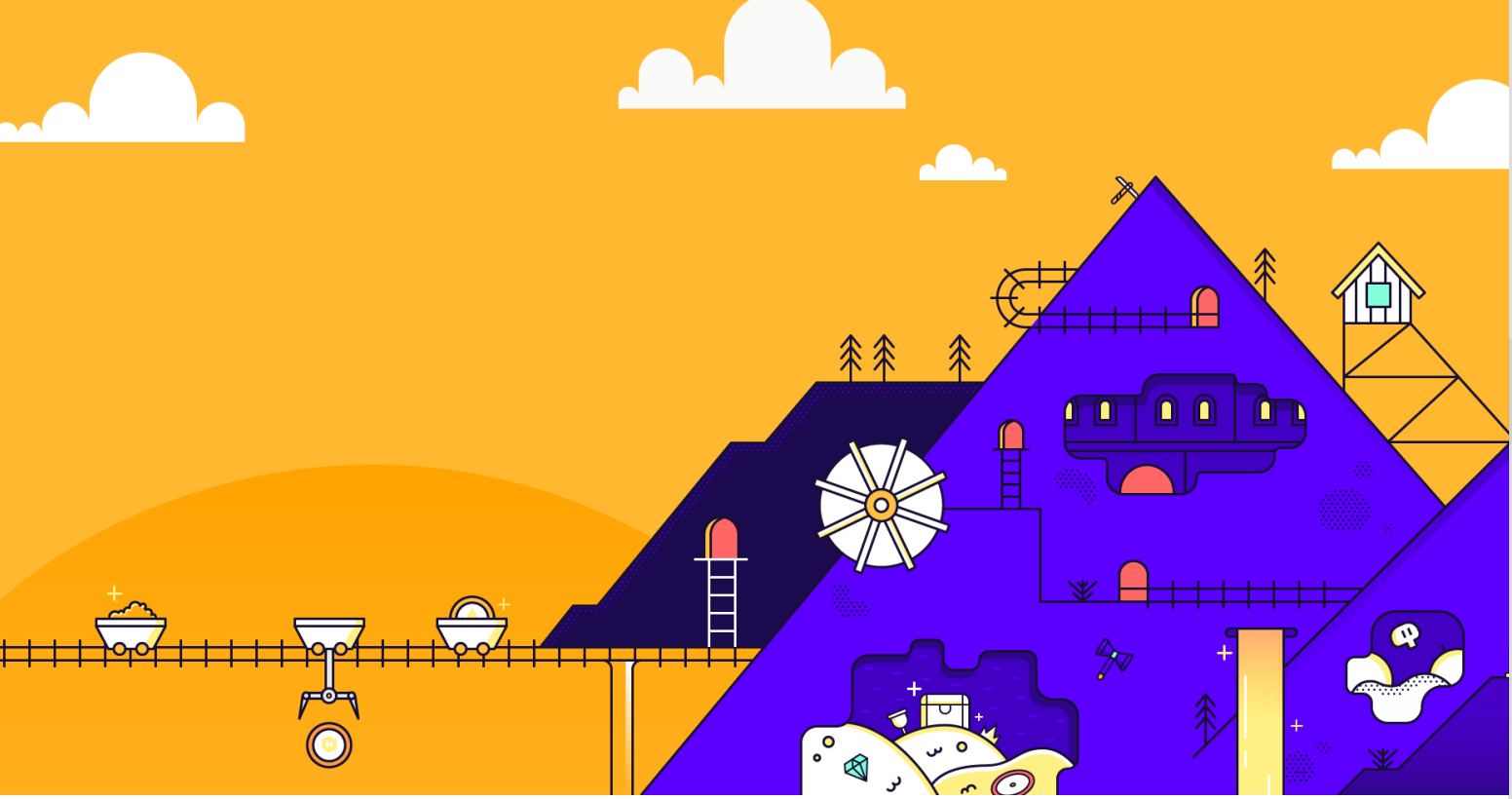

Moria

Contents



Abstract

This whitepaper discusses Moria, the world's first dividend paying decentralized investment platform targeting the field of precious metals extraction.

Gold mines produce billions of dollars in revenue and have provided attractive investment opportunities for centuries. The use of an Initial Coin Offering or ICO provides a new vehicle for investors (large and small) to combine the benefits of cryptocurrency with access to revenues from precious metals extraction such as gold mining. This whitepaper will lay out how investors can participate in the Bates Hunter Mine mining operations through purchase of crypto-currency - a purchase which combines the world's oldest and newest systems of value. The aim of this project is to raise funds by tokenizing royalties in the Bates Hunter Gold Mine and utilizing those royalties to pay token holders quarterly dividends, thereby creating a token which has inherent and trading value.

The use of an ICO not only allows investment in an area previously only reserved for those highly affluent investors with personal connection to the fundraiser, and thus make it more accessible, but the structure of an ICO is such that the subsequent exchange or transfer of their investment is both simpler, and has more transparent pricing and a deeper global market. Today, investing in gold requires an investment in either bullion or gold mining operations through the purchase of gold mining stock or the mineral itself. The Moria Coin Offering will produce an investment vehicle that not only allows for an investment in gold without the necessity to buy and store bullion, but is itself a distinct Coin investment with significant profit potential.

This paper discusses blockchain based ICOs as an investment vehicle, the underlying technology of an ICO, the details of the ICO and the token distribution mechanism, and other considerations.

The purpose of this whitepaper is twofold. First, to introduce the notion of an ICO to investors, and second, to delve into the use of ICOs and a means to enable any investor to participate in precious metals extraction.

Mining Background

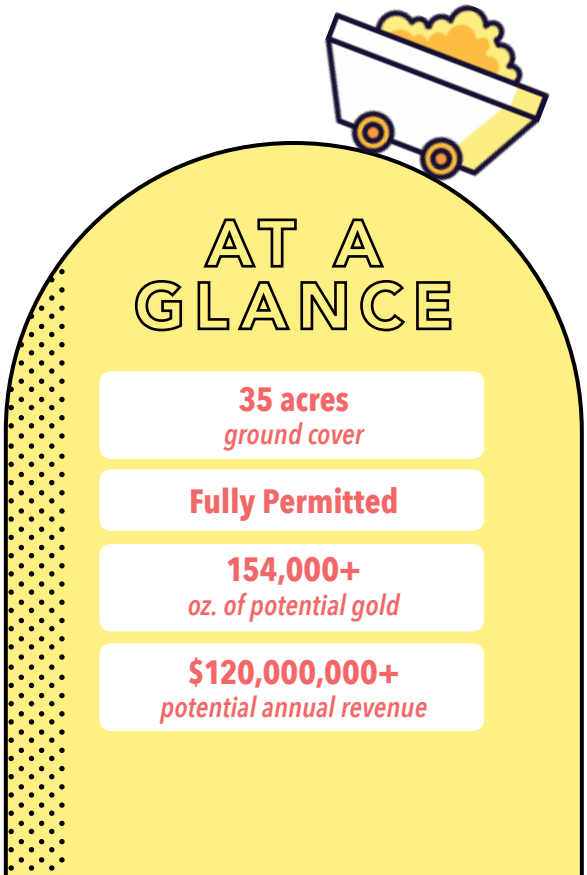
BATES HUNTER GOLD MINE

Gold was first discovered in Colorado in 1858. By 1859 over one hundred thousand people were heading west hoping to strike it rich. One of those people was a fellow named John H. Gregory. He is credited with the discovery of the "Gregory Lode" in a gulch near what is now Central City. That gulch came to be known as "the richest square mile on earth." The Bates Hunter Mine takes its name from the Bates vein that is part of the Gregory Lode.

Since 1859, official tax records show that the Central City district has produced over four million ounces of gold, of which Bates Hunter produced seven hundred and fifty thousand ounces (these are tax reporting figures.) The Bates Hunter closed in 1936 after President Roosevelt declared ownership of monetary gold to be illegal and ordered all Americans to turn in their gold in exchange for $20.67 an ounce. The prohibition remained until 1974 when President Ford legalized gold ownership. That year gold reached $183 an ounce. At the date of this paper, gold was trading at $1,283 an ounce.

The Bates Hunter Gold Mine extends over 35 acres of ground cover and consists of a series of proven gold veins. The operation is fully permitted, holding a section 110(2) permit for mining and milling operations and includes an EPA approved water treatment facility. Expert analysis of the mine shows a potential for approximately 154,000 ounces of recoverable gold to the 300- foot level and significantly more below that. There is an approximate eight-hundred-foot shaft in place, and most of it has never had gold extraction. Other area mines have extended recovery to 2200 feet. Reports of the Bates Hunter mine indicate substantial gold reserves at lower depths. Current reporting and vein mapping put the future reasonably expected value (just to 2000 feet) at over $2 billion, with potentially billions more at greater depths. The mine is currently served by infrastructure that would cost approximately $40 million dollars to replicate today. It has an elevator system that can service the entire "main" shaft of approximately 800 feet. It has its own mill that can service the tons of "rock" that will be removed and processed to be sent to a smelter. It has an EPA water purification system.

The current mine operation will have average labor costs of approximately $100 an hour per miner. Production per miner is anticipated to be an average of 1.5 ounces of ore per hour per miner, with the amount of gold increasing at greater depths. At full production and the mine fully staffed, the production rate may be 300 ounces of gold every day. This translates to a potential revenue of over $120,000,000 per year. As the mine is further exploited and richer veins expanded this revenue is expected to increase. Overall, the expected EBITA for this type of mine should exceed 75% of gross.



Overview of Company

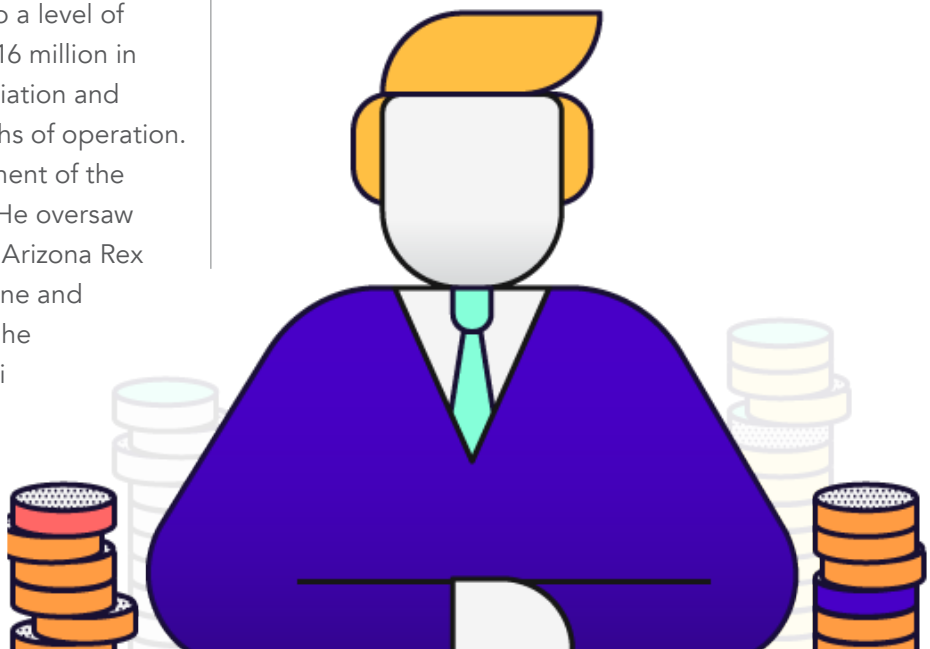
The GS Mining Company, LLC's (the "Company") goal is the generation of income through responsible mining practices, which in turn provides the Company with wealth for stakeholders, employees, and the communities with which the company partners. The Company is focused on growing free cash flow per share over the long term. To do this, the Company will maintain and grow industry leading margins, driven by innovation and its digital transformation; while managing the Company portfolio and allocating capital with discipline and rigor; and leveraging distinctive partnership culture as a competitive advantage.

MANAGEMENT & CONSULTANTS

Stephen D. King
Chief Executive Officer

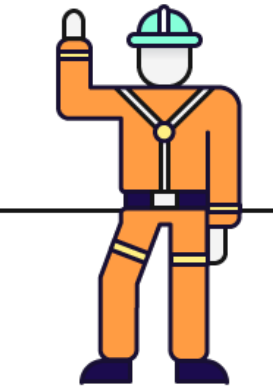
Mr. King has extensive experience in all aspects of mining enterprises in the United States and around the world. He has served as Chief Executive Officer of Wits Basin Precious Minerals, SDK Investments, and Standard Gold Holdings. In those capacities, he has overseen the development, exploration and monetization of gold, silver, iron ore, nickel, and diamond projects. Mr. King's is an experienced business entrepreneur with lengthy experience in precious metals extraction as well as real estate. In these activities, he has raised well over $500 million in financing.

He oversaw the Maanshan Xiaonanshan Mine in Anhui Province in the People's Republic of China (PRC), and brought the mine to a level of significant revenue with more than $16 million in Earnings before interest, tax, depreciation and amortization during the last 12 months of operation. He was responsible for the development of the Bates Hunter mine from 2002-2009. He oversaw development and exploration of the Arizona Rex Gold Mine in Arizona and a nickel mine and mill in Western China. Also in China, he located and sourced a gold mine [Tai Zhou] which eventually went public at an initial $200 million valuation; and planned a Hubei iron ore joint venture with Anglo Mining, the world's largest mining company. In Latin America, he developed an iron ore project in the Atacama region of Chile and an alluvial gold and diamond project in Guyana. In South Africa, he explored and developed exploration gold projects in the Witwatersrand Basin. Lastly, in Tonopah, Nevada he invested in a toll mill plant and oversaw its business plan until selling off his company's interest. He has directed mining management teams with experience from Rio Tinto, BHP Billiton, Anglo Ashanti Gold, Glencore and others.



Franklin Levy
Treasurer and CFO

Mr. Levy has extensive experience in the entrepreneurial world as both a principal and trusted advisor. For the last several years he has been on the Board of the Maanshan Xiaonanshan Mining Company in the People's Republic of China and as such has been involved in all aspects of production and development at this iron ore mine. He has been hands on in China at the mine dealing with mine management, mining and exploration plans and local government regulators.



He is also a principal in and advisor to companies in Asia which have been involved in developing a casino resort in Kazakhstan, an e-sport and gaming complex on Hainan Island, and a chain of miniature golf courses based in Wuxi. He is a founder of the SwipeMe Group, LLC, a merchant processing company. He is a principal and director of Seat Air Systems and Pierre Avion, related companies that provide interiors to private and VIP aircraft in the United States, with current plans for expansion in the Middle East and India. Prior to those endeavors, Mr. Levy served for many years as counsel and advisor to Las Vegas Sands, the world's largest developer of integrated resorts, as well as to its Chief Executive Officer. While in that position he was instrumental in setting up one of the largest family offices in the country, and directed lobbying outreach from Macau to China. Before those experiences, Mr. Levy was key to the launch of a successful luggage company ("CIAO") that was eventually sold to a multi-national Korean enterprise; and traveled Latin America and Europe structuring sale leaseback transactions.

Matt Collins

Mr. Collins is a Colorado mining engineer with thirty years of experience in and around the mines of Central City. He holds a Bachelor of Science in Mining Engineering from the Colorado School of Mines where he has also served as an adjunct faculty member. He is a Colorado registered engineer; a member of the Colordo Society of Mining Engineers, the Mining and Metallurgical Society of America and the Association for Mineral Exploration. He is the recipient of numerous awards in Colorado for mining safety, engineering and environmental stewardship and pollution prevention. He has been a general manager and Chief Operating Officer for Sutter Gold Mining Inc. and has consulted for numerous other ventures. He is well known in the Central City area and has the respect of state and municipal regulatory bodies.

Courtland Brewster
Project Management

Mr. Brewster is a renowned mining project management specialist. His past work includes management of gold exploration projects in Papua, New Guinea for the Alesander Mining Limited and West Coast Mining Limited mines; operations oversight for open pit iron ore mining in China, project consultant to SNC Lavalin in Kuala Lumpur, serving as President of Pinewood Resources a publicly traded mining venture; as well as numerous other projects throughout North America. He is a Registered Professional Engineer with degrees from the University of British Colombia and the London School of Business.

Stephen J. Humphray
Senior Mining Operations Management

Mr. Humphray's expertise includes mining methods and management of mine operations, strategic planning, technical savvy, cost management, employee management, surveying, and increased production techniques. He has consulted for and worked on mining projects in Asia, Australia, and South Africa. He has a Bachelor in Science and Mining from the University of New South Wales.

Initial Coin Offering Overview

WHAT IS AN ICO?

An ICO is a new form of fundraising that has become increasingly popular since May of 2016. The whole point of the ICO is to democratize the investment process while lowering risk to investors in ways that were not possible for early stage projects. In order to conduct an ICO, a digital coin or token on top of a blockchain* is created. This coin is typically correlated to the growth of a company or product. After the coin is created, this coin or token is offered for sale in an initial offering.

The token can be purchased by anyone in the world and, upon expiration of any relevant holding period, trades on secondary markets in a peer to peer fashion. This gives investors from countries anywhere in the world the ability to take part in early-stage ventures while fostering liquid markets for investors to be able to trade with one another. The secondary market tradability means that, in many cases, investors are no longer locked into an early-stage investment until there is an exit, but instead can sell any percentage off into the market at any time, lowering the risk to investors. Even where there are initial lock-ups and holding periods, the peer-to-peer, global marketplace for tokens makes them superior to traditional offerings in terms of transparency, liquidity, ease of transfer, and price discovery.

**The concept of a blockchain was initially conceived as the security infrastructure behind bitcoin. A blockchain securely ensures transparency and immutability of transactions on a public ledger by creating linearly cryptographically chained blocks of transactions. By having an immutable, secure and transparent ledger of data and value, the need to trust third parties for a transaction is diminished or completely removed. While blockchains have many use cases, in the case of ICOs, blockchains act as the security infrastructure that enables billions of dollars to be stored and transacted in a peer to peer fashion safely.*

$170 Billion
Cryptocurrency Market Value

$2.3 Billion
Invested into ICOs

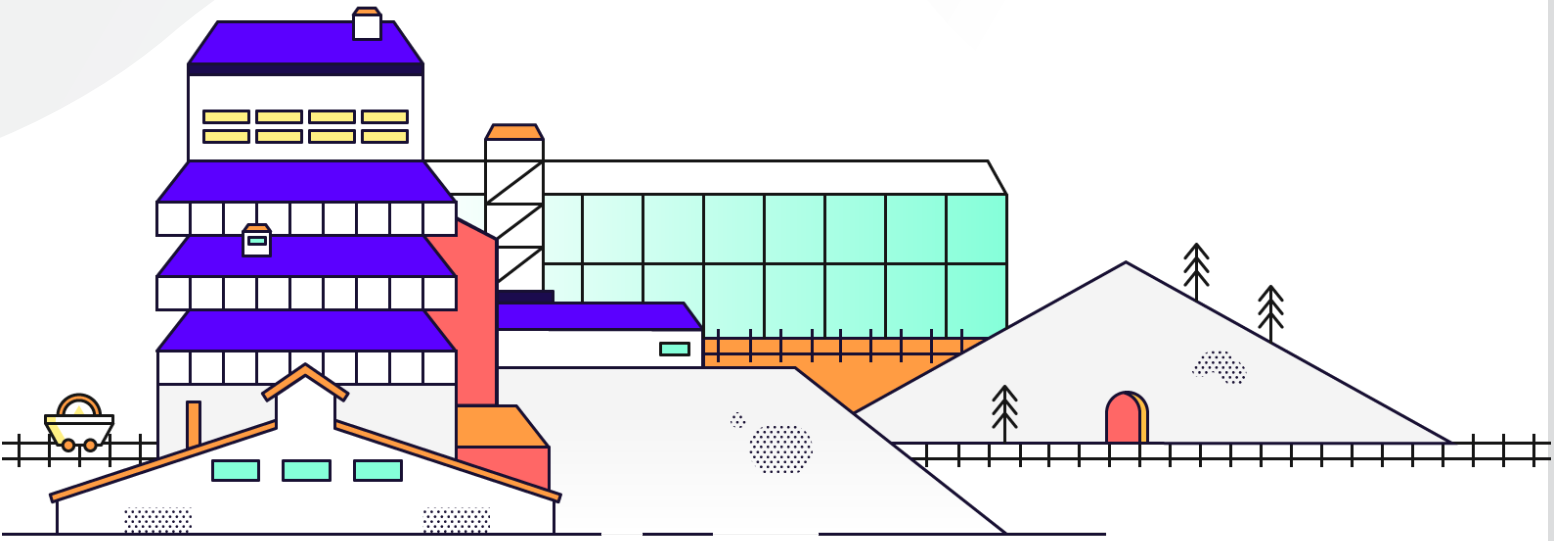
HISTORY OF BLOCKCHAIN AND INITIAL COIN OFFERINGS (ICO)

ICOs have been around since 2013, with Mastercoin as the first ICO in August of 2013 (LINK). While the initial ICO, originally called a "Token Crowdsale", was developed on top of the Bitcoin blockchain, ICOs only became a commonly used financial instrument in 2016 with the emergence of the ERC20 Token standard on top of the Ethereum blockchain. Since the beginning of 2017, about $2.3 billion have been invested into ICOs. ICO tokens are built upon cryptocurrency technology, like Bitcoin and Ether, and are themselves cryptocurrency.

The concept of a cryptocurrency was first developed in 2008 by Satoshi Nakamoto, the creator of Bitcoin. The idea was a reaction to the 2008 financial crisis. Satoshi Nakamoto wanted to create a new form of digital currency that would give users control of their own money and enable users to conduct commerce in a peer to peer fashion without any intermediaries. Bitcoin has since grown to almost a $100bn market cap.

The concept of a peer to peer cryptocurrency and the technology behind it have built the foundations for new financial innovations, such as decentralized applications and peer to peer tokens.

The entire cryptocurrency market sits at $170 billion USD as of October 20th, 2017. The largest ICO raised to date has been IPFS at $257M (LINK). Ethereum is the most valuable platform to have an ICO, growing from approximately $0.3 per ether to over $300 per ether from August 8 2014 until October 20, 2017 (LINK).



Moria ICO (MOR) Details

The Moria ICO is an opportunity for investors around the world to participate in the Company's revenue generation at the Bates Hunter mine through ownership of Tokens,

which have the potential to increase in value. The Moria token is a securities token offered under onshore and offshore exemptions from U.S. registration requirements. For the initial sale, U.S. accredited investors and all non-U.S. investors, subject to their local laws, will be eligible for participation in the Moria token sale. Investors may be required to provide additional proof of residency or other qualifications prior to or following their purchase of the Moria token.

PAYOUTS

This Token has the unique quality of paying dividends to Token holders. The Moria token takes some of the best attributes of crypto-currency and corporate bonds, combining them to give investors opportunities for gain in the Tokens themselves as well as an income generated from the gold mining revenue. Token holders (both ICO and subsequent purchasers) will receive pro- rata quarterly payments equal to 10% of the Company's previous year's annual revenue capped at an amount which equals 20% of the ICO price per Token. Payments will be made quarterly. Notwithstanding such payment structure, for the 18 months following the ICO, all token holders will receive quarterly payments. Payments shall be set at 20% of the ICO price regardless of any revenue at the Mine and shall be made from either funds raised as a result of the ICO or general company funds. All payouts will be made in Ether. Company management holding Tokens will not receive a payout (or will return payouts if made) unless and until all token holders receive their 20% each year.

Commencing with the ICO closing, quarterly payments shall be made pursuant to a schedule established at or about the time of the closing. Management is comfortable committing to this obligation because the payout of twenty percent is only ten percent or less of the projected minimum gross revenue of approximately $100 million USD.

MORIA APP

GS Mining Company, LLC will work with blockchain veteran developers, Inwage, to develop an application for the Moria Token. The goal of the application is to help investors store their tokens, receive token payouts and receive communications from the company. The application will have the following functionality:

- MOR wallet functionality
- Quarterly/Yearly Updates from GS Mining Company, LLC
- MOR Price Tracking
- Additional data and communication regarding Investor Relations Revenue Payout Claims
- Executable Option Call

To claim revenue payouts or to receive a payout at an exercise the option call, the user must hold coins in the Moria application.

The Company will have no ownership of coins held inside of the Moria app. Instead, the coins will be stored by the user. The wallet software will be based on secure, open source software. *

**Disclosure: There are risks associated with holding your own coins. For example, managing access to your wallet is important to ensure unauthorized users cannot access your coins. These will be discussed below in the Security appendix.*

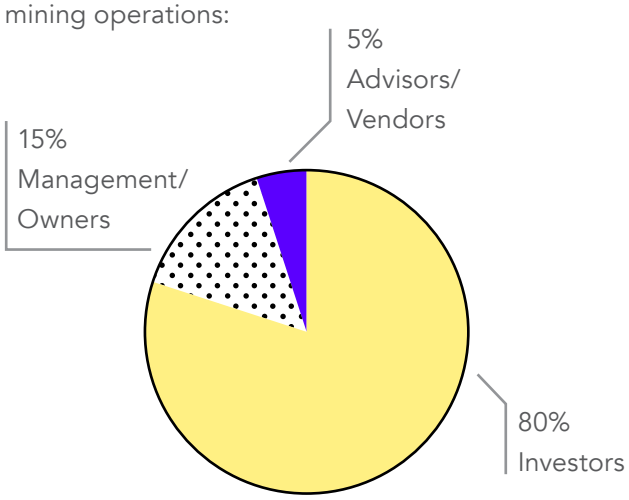
OPTION CALL

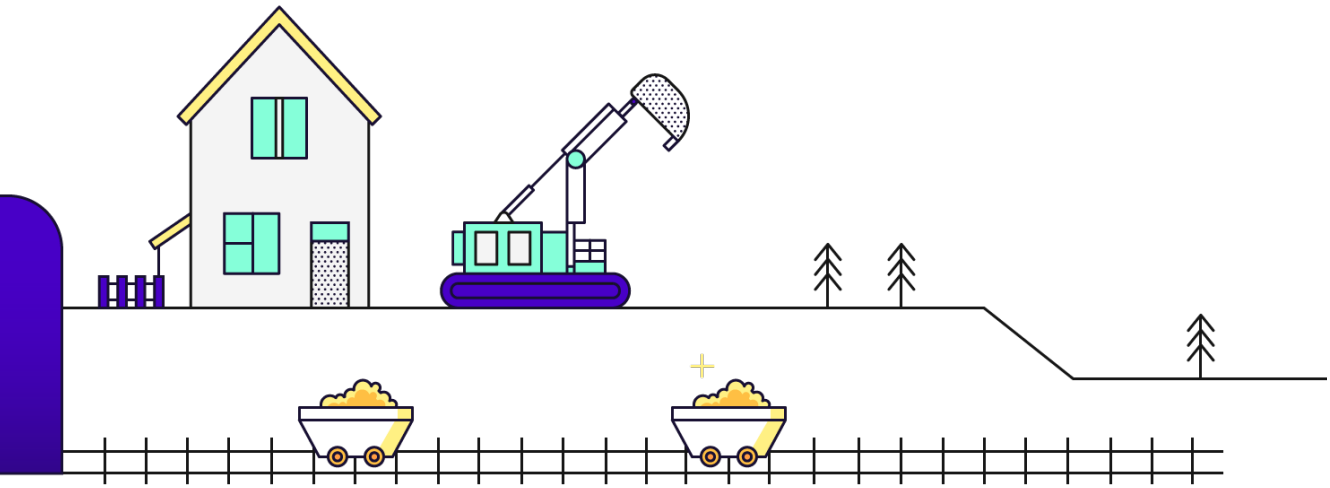
Quarterly revenue payouts are perpetual subject to the Company's Option Call. The Call allows the Company, subject to the timing set out below, to buy back some or all of outstanding tokens at a price equal to the fair market value of MOR at the time of the Call, which amount shall be no greater than thirty-five (35) times the ICO offering price. The Company, has the right to exercise this Call any time after an amount equal to one hundred and forty percent (140%) of the price per Token set at the ICO has been paid out, but no sooner than seven (7) years from the date of the ICO closing.

**Fair market value shall be defined as the average price at which the coins are traded for one full week prior to the Call, plus all unpaid accrued revenue payouts.*

DISTRIBUTION OF TOKENS

For the sake of transparency, the following distribution of tokens has been selected to ensure the highest success of the ICO and the mining operations:





Mine Financial Overview

The Moria ICO is an opportunity for investors around the world to participate in the Company's revenue generation at the Bates Hunter mine through ownership of Tokens, which have the potential to increase in value.

The Moria token is a securities token offered under onshore and offshore exemptions from U.S. registration requirements. For the initial sale, U.S. accredited investors and all non-U.S. investors, subject to their local laws, will be eligible for participation in the Moria token sale. Investors may be required to provide additional proof of residency or other qualifications prior to or following their purchase of the Moria token.

PRODUCTION ESTIMATES

The Company shall own and control both the Bates Hunter Mine and the "Golden Gilpin Mill". The Mill can accommodate 15 tons a day in simple gravitation methods. Ore is hand sorted underground to levels of 20 ounces per ton or more. This allows recovery at the mill of upwards of 300 ounces per day.

The current work plan is a low-tech activity. One miner working on a vein averages the removal of 1.5 ounces of ore per hour. At current prices that means the Miner is generating more than $1800 an hour against a labor and benefit cost of less than $100 per hour. At full production, with the Mine fully staffed, the Mill can produce 300 ounces of gold a day, thirty days a month, twelve months a year – resulting in revenue of $121,000,000 million a year with less than 30% in total estimated costs and overhead. As digging proceeds to lower levels in the mine and additional richer veins are exploited, the Gilpin Mill maybe be expanded or replaced so that yearly production can ramp up to greater levels which are estimated to exceed annual revenues of $200,000,000.

It should be noted that the existing equipment at the mine, including the lifts, are fully permitted, still comply with applicable regulations and need only their own "tune-ups" to be brought back into operation and or compliance. Total equipment on site at the Mine and Mill and well as initial site work, including an approximate 800-foot main shaft have total replacement values estimated at approximately $30 - $40 million.

USE OF FUNDS

The eight-hundred-foot mine shaft needs to be dewatered to exploit its complete range. Management has developed a budget of over $20 million for the entire project. Nevertheless, it has an opening interim plan that rather than drain all the water, mining will commence by draining to the 150-foot level. At that point there is already the beginning of a tunnel that runs toward a small shaft (the main shaft is "Bates" and the smaller one to the left on a side cut view is the "German"). When the tunnel between Bates and German is completed, the mine will obtain a second safety entrance and egress while at the same time stock piling a quantity of gold bearing rock.

Estimates are that this process will remove 1500 tons of rock and at that level gold can be expected to be present at an average of 2 ounces per ton with an 80% recovery rate resulting in 2400 ounces of gold. At a price of $1,250 per ounce the gross revenue should be $2,700,000 - $3,000,000.

While this first level tunnel is being worked, management intends to begin draining toward the 300-foot level. Between 150 and 300 feet the real value of the mine begins to show. Prior testing of this level included eight horizontal drills to remove core samples from different spots. Each one of those samples were positive leading to a calculation that there was literally a wall of gold in this range comprising an "inferred" amount of 144,000 ounces. At $1250 an ounce that is a gross potential recovery of $180,000,000.

This substantial recovery is at the 300-foot level. Based upon technical studies, drilling samples, and a history of the area, it is highly probable that the veins will become richer as more water is drained and deeper levels below 300 feet mined.

The expenses required to reach the results discussed above relative to the 150-foot level are relatively easy to quantify.

$180,000,000

GROSS POTENTIAL RECOVERY

STARTUP COSTS

Dewatering to 150-foot level	$200,000
Direct mining costs including labor	$300,000
German shaft rehab	$200,000
Municipal Bond and insurance	$300,000
Engineering, legal, accounting	$50,000
Misc. overhead (office, vehicles, etc.)	$190,000
Replacement and repair reserves	$250,000
Mining Plan	$200,000
Water run-off protection shelters	$150,000
Pre-mining employee payments	$75,000
Gilpin Mill repair and startup	$200,000
Equipment start up and restart	$100,000
Commence and continue work to 300 Foot level	$1,500,000
Total	**3,815,000**

USE OF PROCEEDS POST STARTUP

Property Purchase Balance Due (5 Years)	$9,850,000
De-Watering and Pumping	$900,000
Mining Equipment	$500,000
Legal and Accounting	$150,000
Consultants	$300,000
Retimbering and Rehab	$500,000
Labor to rebuild additional man-ways and shafts	$500,000
Dewater Labor	$350,000
Equipment Lease Payments	$600,000
General Ramp up to Full Production	$2,750,000
Exploration below current shaft	$3,500,000
Additional Reports and Studies	$750,000
General and Administrative Expenses	$750,000
Miscellaneous and Unforeseen	$800,000
Legal and Accounting	$150,000
Total	**$22,850,000**

HIGH LEVEL PROFORMA

GS Mining Company, LLC

Pro-Forma Balance Sheet (unaudited and estimated)

ASSETS	
Cash	$250,000
Accounts Receivable	$0
Deposits	$0
Permit Bonds	$35,000
PPE	$50,000,000
Gold Potential	$2,000,000,000
Total	**$2,050,000,035**

LIABILITIES	
Accounts Payable	$96,000
Property Purchase Due (5 years)	$9,850,000
LT Cost of Gold Extraction	$600,000,000
Total	**$645,946,000**

Shareholder Equity	**$1,404,054,035**

(Estimate at current price based on 43-101 Report and current prices.
Does not include likely deposits below 2000 foot level)

Appendix A: Risk Considerations for Moria Security Token ICO

I. TECHNOLOGY & SECURITY PROCEDURES

Watching the news and seeing hackers attempt to disrupt almost anything on the Internet, it is no surprise that security is a major consideration for businesses, system developers and investors. The purpose of security is to ensure the confidentiality of data and the integrity of operations, and enable confidence in those systems we use to deliver ICOs. Here we delve into some of the details for how security is integrated into the Moria ICO. First security incorporated into the underlying blockchain technology is discussed and then the security architecture upon which that technology is implemented.

Blockchain and ICO Security

ICOs use blockchain technology in fundamentally the same way as Bitcoin. If we think of ICOs and Bitcoins as simply data that must be secured for integrity or immutability, i.e., to prevent and detect any modification of the data, then we realize this is no different than many other standard applications with the same requirement. Whether you are supporting a simple web page or running online banking you no doubt desire that only authorized changes are allow to the data being processed and the underlying systems and applications. Likewise, when implementing blockchain technologies we only want authorized changes to the systems and data they process.

From a security standpoint blockchain relies upon the inherent security found in cryptography and specifically in the asymmetric public key cryptography upon which it is based. Cryptography is the science that provides the means for secure communications. A primary feature of cryptography is that it provides both data confidentiality and integrity. Asymmetric cryptographic systems or protocols are well understood and have been evaluated and found to be reliably secure for many financial and other types of transactions, e.g., simple PIN based debit card transactions or online shopping using HTTPS. Thus, ICOs using blockchain technology can be considered secure and provide both confidentiality and integrity, when using a properly implemented cryptographic protocol.

Operationally, ICO security is derived from the decentralized nature of the blockchain. By maintaining copies of the electronic ledger upon which the blockchain uses, one can verify any entry at any time and ensure the integrity of all transactions. This is referred to as consensus security since everyone participating must agree with each entry of the blockchain. With a consensus, one gains trust which is the core of any secure system and certainly those that must be relied upon such as ICOs and Bitcoins. This decentralization ensures that an attacker cannot corrupt a single source of the transaction, as could potentially happen with a more traditional non- blockchain based systems. Through decentralization we gain transparency and auditability of all transactions, and thus integrity and immutability.

ERC 20 Ethereum Security

Ethereum is a blockchain network sometimes referred to as an ecosystem. The most common aspect of Ethereum is the ERC20 token standard. Standards provide greater interoperability and are typically well vetted and thus enable strong security and integrity. The standard provides the common rules for the issuance of cryptographic tokens used for smart contracts and ICOs. As a standard Ethereum relies upon the security of the application code and system upon which it runs. For this reason, a strong security architecture and operational security are critical. For example, if a developer created a poor or flawed implementation of the standard in their application one would rely upon strong operational security procedures such as quality assurance and change control to identify those flawed before they could be deployed.

Smart Contract Security

Keeping the smart contract simple and following industry best practices on Ethereum with ERC20 token is very prudent. As noted below in the discussion on security architecture, smart contracts are simply data that must be secured. By implementing a strong security architecture with appropriate operational controls, one can secure their smart contract. The security controls for smart contract apply to wherever they exist; within a wallet, transiting a network, and processed or stored within an application.

Ethereum Wallet

An Ethereum wallet is used to store and manage tokens. As with a physical wallet that one uses to hold their everyday cash an Ethereum wallet must be secured. In the virtual world this requires taking certain precautions. All blockchain based systems rely upon cryptographic systems and cryptographic keys to functions. The cryptographic keys are unique to every individual and must be secured for both confidentiality and integrity. If you lose your keys or for whatever reason cannot access them, then you cannot access the tokens held by your wallet. This means that wherever a wallet exists, there should be controls implemented such as, physical access controls, an authentication and access control process and a means to securely store the cryptographic keys. In short, the wallet must exist within its own secure environment that implements a security architecture as described below.

This present an issue for all users. Namely, selecting a wallet or more specifically, an Ethereum wallet client. There are several choices and each of these has advantages and disadvantages. For example, one can rely upon others such as the exchange to hold their wallet, but this means trusting the exchange while losing some level of control over their wallet and the keys within it. Likewise, one can maintain their wallet on their local system. This provides a greater level of control over their wallet but if one is not technically savvy and loses or corrupts the wallet, they then could lose their tokens.

Security Architecture

Whether ICOs or Bitcoins the reliance on blockchain requires that all processing be performed within the secure confines of a security architecture. This is to ensure that all data and processing resources such as coins, cryptographic keys, user passwords, application code and system configuration information are generated, processed and stored in a secure manner, in all locations including the wallet, ICO application, all systems, storage devices and networks.

A security architecture is simply the implementation of hardware, software and operational security controls working in conjunction. Components of a security architecture includes hardened operating systems, identity and access management, network firewalls, anti-virus, threat detection, cryptographic and similar functions. These are implemented in a coherent and mutually supportive fashion such that the notion of defense in depth is realized. Using a defense in depth strategy for security is considered the industry standard and is intended to cost effectively reduce potential risks. For this reason, the ICO system is built upon a high grade and industry standard security architecture.

The ICO application and its web interface, when built upon a secure architecture and using strong operational security will itself provide a secure platform for token creation, distribution and management. This is important to prevent misdirection of tokens such as has occurred in some attacks as noted below.

Regardless if one is running a blockchain based application or a more traditional legacy system, there is an imperative that a security architecture be implemented. Here is but one example of the necessity for a secure infrastructure; secure cryptography and key management. In a blockchain application as in a traditional PIN based credit card system, the cryptographic operations performed to verify a transaction should be carried out within a tamper resistant security module or TRSM. This is to ensure the confidentiality and integrity of all data processed within it. A TRSM is also referred to as a Hardware Security Module or HSM and is considered the industry standard for performing sensitive functions such verifying blockchain transactions. In conjunction with a TRSM a comprehensive key management process should be implemented. This is to ensure that the cryptographic keys used to generate and verify transactions are free from disclosure or modification. Note that a secure coin wallet should have similar characteristics as a TRSM in that one's unique cryptographic keys are store in their wallet and thus require strong security controls.

To summarize, a blockchain based system must be implemented within a comprehensive security architecture. The architecture should be implemented on a secure hardware platform which itself is physically secured. The TRSM noted above is considered part of the secure hardware infrastructure. That hardware should then run a secure operating system (and any virtualization manager) that is hardened and minimized and implements a least privilege model for access to administrative functions. Additionally, the actual blockchain application is secured by identity and

access management controls to ensure the application runs as designed and only authorized changes to it are allowed.

With the ICO system using strong cryptography and implemented on an industry standard security architecture, we can reduce the likelihood of hacker attacks and safeguard the data representing everyone's investments.

Issues, Hacks and Attacks

Blockchain based technologies such as an ICO are extremely secure. The technologies are very mature and have been well vetted over time. Discussing hacking and attacks against blockchain technologies is important as we can always learn something from how an adversary might possibly attempt an attack. Understanding an adversary's motives and techniques enables us to build more secure systems. Here we discuss some of the attacks that have been made against ICOs (or rather company's websites). The critical point here is that with a well design security architecture as a foundation and solid operational security practices in place, attacks and their repercussions can be eliminated or minimized.

For example, a recent attack on Enigma highlights this (http://www.enigma.co). Enigma was planning an ICO when their website was hacked. Because of lax operational security (what appeared to be poor password account management and a lack of multifactor authentication) attackers we able to redirect almost $500,000 worth of Ether coins. Note that the attack was not again the underlying blockchain technology or even the Enigma ICO; rather, potential investors were scammed of the Ether coins.

Another example was CoinDash. Like Enigma, CoinDash had their website hacked and attackers were able to misdirect $7 million in cyber currency. The attackers basically tricked users by modifying the Ethereum address for the ICO so funds went to their own wallets instead of CoinDash's. Note as with Enigma, the underlying ICO technology was not compromised. Rather, it appears basic security hygiene was not implemented, and this allowed attackers to corrupt CoinDash's website.

One last attack should be mentioned. The Parity wallet hack. This hack is important to understand as it was an attack that took advantage of a vulnerability in the program or code of the Parity wallet. A vulnerability is an inherent flaw in software and the attackers exploited that flaw. Essentially a bug in the code. As this was an unknown flaw it was considered a zero-day attack. In the Parity hack, over 150,000 ETH were misdirected or stolen. What the Parity hack demonstrates is that wallet and system providers must have strong quality assurance testing and controls over their code. That is, the code should be well vetted and reviewed to ensure that vulnerabilities can be discovered before the code is released.

II. COMPLIANCE & REGULATION

In accordance with The Securities Act of 1933, GS Mining Company, LLC will employ the following to remain in compliance with jurisdictional regulation and provide investor protections:

Know-Your-Customer ("KYC") Due Diligence

According to the securities act of 1933 we must identify all of the shareholders of MOR in order to do so, we plan to partner with third party services whom provide KYC Due Diligence as a service. By partnering with various third parties, we can ensure compliance while streamlining the on- boarding process.

Proper Disclosures

Investors should carefully consider and review the disclosures below in sections iii and iv of this Appendix.

Transparency

To keep investors informed of the status of the mining operations, the Company will provide reasonable reporting concerning milestones and an annual report of revenue to Token holders of record. Updates, reports and communications from management will be available via the Moria application.

III. MINE RISK FACTORS

The company's earnings will be affected by the price of gold.

The Company's revenues will have derived primarily from the sale of gold. As a result, the Company's earnings will be directly related to the prices of this precious metal. Gold prices fluctuate widely and are affected by numerous factors including:

- expectations for inflation;
- speculative activities;
- relative exchange rate of the U.S. dollar;
- global and regional demand and production;
- political and economic conditions; and
- production costs in major producing regions.

These factors are beyond the Company's control and are impossible to predict. If the market prices for gold falls below the costs to produce it for a sustained period, the Company may have to discontinue its exploration, development or mining operations.

The development of ore bodies may cost more and provide less return than estimated.

The Company's operations will be dependent to a large extent on its ability to develop and remove ore at the mine. Before it can begin a development project, the Company must first determine whether it is economically feasible to do so. This determination will be based on estimates of several factors, including:

- reserves;
- expected recovery rates of metals from the ore;
- facility and equipment costs;
- capital and operating costs of a development project;
- future metals prices;
- comparable facility and equipment costs; and
- anticipated climate conditions.

The company's operations may be adversely affected by risks and hazards associated with the mining industry.

The Company's business will be subject to a number of risks and hazards including:

- environmental hazards;
- political and country risks;
- industrial accidents;
- labor disputes;
- unusual or unexpected geologic formations;
- cave-ins;
- explosive rock failures; and
- flooding and periodic interruptions due to inclement or hazardous weather conditions.

Such risks could result in:

- damage to or destruction of mineral properties or producing facilities;
- personal injury;
- environmental damage;
- delays in mining;
- monetary losses; and
- legal liability.

For some of these risks, the Company plans to maintain insurance to protect against losses at levels consistent with industry practice. However, the Company may not be able to maintain this insurance, particularly if there is a significant increase in the cost of premiums. Insurance against environmental risks may generally be either unavailable or too expensive, in which case the Company would not maintain environmental insurance. To the extent the Company is subject to environmental liabilities, it would have to pay for these liabilities. Moreover, in the event that the Company is unable to fully pay for the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into other interim compliance measures.

The company will be required to obtain government permits to conduct mining operations.

Although at the date of this Memorandum the Mine is permitted by the State of Colorado, those permits will need to be maintained and regularly extended or upgraded to comply with changing regulations. Obtaining the necessary government permits is a complex and time- consuming process involving numerous jurisdictions and often involving public hearings and costly undertakings. The duration and success of efforts to obtain permits will be contingent upon many variables not within the Company's control. Obtaining environmental protection permits, including the approval of reclamation plans, may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits

will be obtained and, if obtained, that the costs involved will not exceed those previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become so significant that the Company would not proceed with the development or operation of a mine or mines.

The company will face substantial governmental regulation and environmental risks.

The Company's business is subject to extensive federal, state and local laws and regulations governing development, production, labor standards, occupational health, waste disposal, use of toxic substances, environmental regulations, mine safety and other matters.

The Company may be required to maintain reserves for costs associated with mine closure, reclamation of land and other environmental matters. Future expenditures related to closure, reclamation and environmental expenditures are difficult to estimate due to:

• the uncertainties relating to the costs and remediation methods that will be required in specific situations;

• the possible participation of other potentially responsible parties; and

• changing environmental laws, regulations and interpretations.

Various laws and permits require that financial assurances be in place for certain environmental and reclamation obligations and other potential liabilities. The amount of the financial assurances and the amount required to be set aside as collateral for financial assurances are dependent upon many factors, including reclamation cost estimates. The Company may be unable to maintain the financial assurances that may be required.

From time to time, the U.S. Congress considers proposed amendments to the General Mining Law of 1872, as amended, which governs mining claims and related activities on federal lands. Legislation previously introduced in Congress would have changed the current patent procedures, imposed certain royalties on production and enacted new reclamation, environmental controls and restoration requirements with respect to mining activities on federal lands. The extent of any such changes is not known and the potential impact on the Company because of congressional action is difficult to predict. Changes to the General Mining Law, if adopted, could adversely affect the Company's ability to economically develop mineral resources on federal lands.

III. ADDITIONAL DISCLOSURES

Cryptocurrency is not legal tender, is not backed by the government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections. There is substantial uncertainty surrounding the current and future regulation of Cryptocurrencies and Token markets.

Regulation in the United States

Many U.S. states have either brought enforcement actions or introduced legislation regarding Cryptocurrency regulation, with widely varied approaches and results. New York, California, and Texas agencies have all issued opinions, opened investigations, or otherwise become involved directly in Cryptocurrency Regulation. New York adopted a 'BitLicense regulatory regime in June 2015, which purports to place requirements and restrictions not only on New York residents, but anyone worldwide transacting business under New York law or with New York counterparties. Conversely, Texas has many Cryptocurrency-related businesses from registration under the Texas Money Services Act, albeit with abundant exceptions. Arizona has passed legislation providing for enforceability of 'smart contracts' in local courts. The state to state regulatory environment is currently extremely fluid. Many other states may attempt to institute regulations or bring enforcement actions. Similarly, taxation and treatment may vary from state to state, as well, either now or in the future. These factors could negatively impact the value of an investment in the Units.

Foreign Regulation

It may be now, or become in the future, illegal to buy, hold, sell, or use bitcoins or other Tokens in one or more countries. One or more countries have or may in the future adopt, alter, or implement laws and regulations which adversely affect the Fund's positions. Because the market for cryptocurrencies is global, to the extent this suppresses demand or creates distrust, slowing or preventing mass commercial and consumer adoption, this could have an adverse effect upon the value of an investment in the Units.

Individual nations have taken widely different approaches to regulating Cryptocurrency Tokens and their related markets. These range from recognition of bitcoins as legal tender (Japan); unpredictable or fragmented regulatory frameworks (United States, where regulation has emerged from a patchwork of decisions by multiple regulatory bodies); simple illegality (Nigeria & Macau have banned all banks and other financial institutions from engaging in any virtual currency related transactions; China has banned all ICO activities and ordered the closure of Cryptocurrency Exchanges; South Korea has banned all ICOs and margin trading of virtual currencies); to simply nonexistent, with many countries providing little to no guidance as to their regulatory treatment of Cryptocurrency – related activities (the EU, which takes the position that it cannot comprehensively regulate Cryptocurrency markets absent legislative or treaty changes).

Unique Operational and Market Risks

- Transactions in cryptocurrency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.
- Some cryptocurrency transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that the customer initiates the transaction.
- The value of cryptocurrency may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a cryptocurrency should the market for that virtual currency disappear.
- There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.
- The volatility and unpredictability of the price of cryptocurrency relative to fiat currency may result in significant loss over a short period of time.
- The nature of cryptocurrency may lead to an increased risk of fraud or cyber-attack.

Appendix B: Investor Notices

TO INVESTORS GENERALLY:

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO PURCHASE THE SECURITIES DESCRIBED IN THIS WHITE PAPER TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THESE SECURITIES, AND ANY NON-U.S. EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

AN INVESTMENT IN VIRTUAL CURRENCY TRADING ACTIVITIES IS SPECULATIVE, POTENTIALLY ILLIQUID AND INVOLVES A HIGH DEGREE OF RISK INCLUDING THE POTENTIAL FOR TOTAL LOSS OF THE INVESTMENT. SEE THE "APPENDIX A: RISK CONSIDERATIONS" SECTION OF THIS WHITE PAPER FOR AN EXPLANATION OF THE MANY RISKS ASSOCIATED WITH AN INVESTMENT IN THE TOKENS. AS A RESULT, AN INVESTMENT IN THE TOKENS IS SUITABLE ONLY FOR PERSONS WHO MEET THE REQUIREMENTS SET FORTH BELOW UNDER "INVESTOR SUITABILITY STANDARDS", HAVE NO NEED FOR LIQUIDITY FROM THE INVESTMENT, ARE ABLE TO BEAR THE POSSIBLE LOSS OF THEIR ENTIRE INVESTMENT, ARE SOPHISTICATED REGARDING FINANCIAL MATTERS AND ARE FAMILIAR WITH THE RISKS ASSOCIATED WITH INVESTMENTS SIMILAR TO AN INVESTMENT IN THE TOKENS.

THE TOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE SECURITIES LAWS. IT IS ANTICIPATED THAT THE OFFERING AND SALE OF THE UNITS WILL BE EXEMPT FROM REGISTRATION PURSUANT TO SECTION 4(2) AND REGULATION D PROMULGATED UNDER THE 1933 ACT AND OTHER EXEMPTIONS OF SIMILAR IMPORT UNDER THE LAWS OF THE STATES.

EACH PURCHASER WILL BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT IS A SUITABLE INVESTOR WITHIN THE MEANING OF APPLICABLE FEDERAL SECURITIES LAWS AND THAT IT IS ACQUIRING THE TOKENS PURCHASED BY IT FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW FOR RESALE OR DISTRIBUTION. THERE IS NO PUBLIC MARKET FOR THE UNITS, AND NO SUCH MARKET MAY EVER DEVELOP. THE TOKENS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SMART CONTRACT RESTRICTIONS ON TRANSFER IN EACH TOKEN, THE 1933 ACT, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AT LEAST THE DURATION OF THE INITIAL RESALE RESTRICTION PERIOD, AS APPLICABLE, UNDER THE APPLICABLE U.S. SECURITIES LAWS AND REGULATIONS.

THIS WHITE PAPER AND ASSOCIATED AGREEMENTS CONSTITUTES AN OFFER OF SECURITIES ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY LAWFULLY MAY BE OFFERED FOR SALE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SUBSCRIBE FOR SECURITIES EXCEPT TO THE EXTENT PERMITTED BY THE LAWS OF EACH APPLICABLE JURISDICTION. EACH POTENTIAL INVESTOR ACKNOWLEDGES THAT THE COMPANY WILL RELY ON THIS ASSERTION OF A POTENTIAL INVESTOR'S STATEMENTS WITH RESPECT TO COMPLIANCE WITH THE LAWS OF THE JURISDICTION IN WHICH POTENTIAL INVESTOR IS LEGALLY DOMICILED.