



GOLDEN PAPER

Golden Fleece (GFL)

**READY TO EXPAND
AMBITIOUS CRYPTOCURRENCY
MINING ECOSYSTEM**

GFL

When myth becomes a reality

The ancient Greek legend says the Argonauts conquered the Golden Fleece, a symbol of prosperity and riches, on the land of Colchis (today's Georgia). This mythical motive became an inspiration for our brand name as we undertook the quest to build cheap, green and sustainable mining farms in Georgia and beyond. Like Argonauts, we too seek to conquer the riches of cryptocurrency and develop diversified cryptocurrency mega mining centers.

Golden Fleece [GFL] has USD 40,000,000 capital target to fully utilize target capacity of 20MW electricity in GFL mining datacenters.

Invest in mining with absolute advantage!

Become part of the legend!

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1 Introduction

GFL is building mining datacenter in Free Industrial Zone [tax free] in Georgia using green energy generated from hydropower plants. The mining facilities are being developed based on funds raised through crowdfunding and GFL token sales. Total target investment volume is set to be USD 40,000,000.

GFL brings new standards of transparency into cryptocurrency mining market by sharing every single detail of the project, including location of the mining facility located in Kutaisi Free Industrial Zone in Georgia [[GPS location](#)]. Kutaisi Free Industrial Zone is developed with the Egyptian investment.

For sustainability of the project and support to the worldwide blockchain network, GFL datacenters will use different types of equipment for mining cryptocurrencies such as Ethereum, Bitcoin, Bitcoin Cash, Litecoin, Verge, and other altcoins, depending on market developments.

GFL has implemented pilot mining datacenter for GPU miners in Telavi and Tbilisi.



GFL developed unique, naturally self-cooling HDMU [High Density Mining Unit] and putted in operation in Kutaisi Free Industrial Zone.

First HDMU is consuming 350 KW electricity and accommodates up to 250 Antminers. GFL has installed capacity of 1000 KW electricity in tax free zone and has access to up to 40 MW green energy.



Company financials will be audited on quarterly basis. All financial statements and wallets will be published on the GFL [website](#)!

Georgia at a Glance

Area	69,700 km ²
Population	3.7 million
Capital	Tbilisi
Official language	Georgian
Literacy	100 percent !
Currency	Lari (GEL)
GDP	\$14.3 billion
GDP per capita	\$3,850
Inflation rate	6%
Unemployment Rate	11.8%



Why Golden Fleece Invests in Georgia?

1. [Low electricity costs](#) of around 5-6 \$ cents per kwh in tax free zone and low labor costs.
2. Home of Bitfury, which mines about ~5% of all Bitcoins.
3. [Ranked #9](#) in Ease of Doing Business by the World Bank.
4. [Ranked #44](#) in Corruption Perception Index by Transparency International.
5. [Ranked #13](#) in Economic Freedom Index by the Heritage Foundation.
6. [BB+ Rating](#) by Standard & Poor's Financial Services, T&C assessment.
7. Green energy, more than 80% of electricity is produced by hydro power plants.

The Blockchain and Mining Industry in Georgia

Blockchain industry in Georgia is obviously dominated by third largest multinational blockchain technology company in the world: [Bitfury](#). Bitfury, after successful operations in the U.S.A., U.K., Iceland, Netherland and Hong Kong; invested over \$100 million in the [datacenters in Georgia](#).

Georgia is favoring the blockchain technology. Bitfury and Georgia's National Agency of Public Registry (NAPR) have developed [Blockchain Land-Titling](#) project. One of the top Georgian banks – Liberty Bank's subsidiary company is trading Bitcoin, Litecoin, Dash and Ripple in fiat on own [emoney](#) platform.

2 Business Concept

Golden Fleece Tokens (GFL)

500,000,000 [Golden Fleece tokens \(GFL\)](#) issued on Ethereum (ERC20), no mining or further issuance available.

Token Allocation

70% – in circulation for sale.

10% – reserved for founding team.

18% – reserved for offline large investors.

2% – bounty/PR campaigns.

GFL Token Sale Raised Funds Allocation

80% – purchase of mining equipment.

10% – marketing activities.

5% – development of HDMUs [High Density Mining Units].

5% – project administrative expenses.

GFL Mining Profit Allocation

60% – expansion of mining facility (equipment and HDMU).

30% – GFL buy back*.

10% - management fee.

**with 30 percent of mining profit company will buy back GFL in circulation on exchanges at market price (particular exchange markets subject to company's announcement on own web-site www.goldenfleece.co). Buy back budget is set in BTC and will be filled up on every last Friday of a month starting from 1 February 2018. Repurchased GFLs will be destroyed and will not get back to circulation. In addition, 10% of GFL's colocation (third party miners hosting) service profit will be used for GFL buy back model.*

ICO details

GFL ICO started on 15 August 2017 and finished on 31 October 2017.

GFL sales continue through exchange markets and direct sales from the GFL [web-site](#) (expected to be launched in II Q 2018).

GFL Mining Facilities

\$500,000 already invested in developing pilot mining datacenter with 7% monthly return on investment.



HDMU [High Density Mining Unit] developed and installed in tax free zone to accommodate 250 Antminer equipment. GFL HDMU is unique self-cooling facility working on 100 percent green energy with electricity cost set to \$0.059 per kw/h.



Electricity consumption of the GFL mining datacenter will reach 20MW in five stages: first two stages when the electricity consumption reaches 5MW will be implemented in year 1 and mainly will be used GFL HDMUs; 10MW datacenter will






be added in two stages in year 2, and finally in year three one more datacenter to be added with 5MW capacity.

	Year 1	Year 2	Year 3
	5 MW	10 MW	20 MW
GFL mining*	20%	30%	40%
Third party miner's hosting	80%	70%	60%

*Mining equipment funded by GFL token

Hardware for the datacenter will be supplied by partners from Singapore, Dubai and China. Golden Fleece has dedicated team members with extensive connections to different suppliers of the hardware.

Bitcoin, Litecoin, Dash and Verge will be mined on Antminer S9, D3 and L3+ (subject to change). Targeted coins to be mined and their percentage share in the GFL mega mining by Year 3:

 Ethereum Dagger-Hashimoto	 Verge SHA-256	 Dash X11	 Litecoin SHA-256	 Bitcoin SHA-256
20%	5%	5%	30%	40%

Mining portfolio is subject to change depending on market conditions of specific cryptocurrencies.

GFL Mining Operations

GFL revenue increases over years as its capacity increases, so does increase liquidity of GFL token and its price. Considering the diminishing rate of production as a result of significantly increasing mining facilities in blockchain network, our project anticipates decrease in the rate of crypto coin production rate, which will be offset by the price increase of the same coin.

30% of profit will be allocated to repurchase GFL tokens at market price

Repurchased tokens will burn and supply of tokens will decrease

Staying On Top

In terms of sustainability, all mining hardware will sooner or later face the same destiny - the difficulty level for the production of altcoins will increase and profitability margins will decrease. Small scale miners will face increasing challenges and competition and sustainability of the industry players will be dictated by the price of electricity costs. Having a strong competitive advantage of cheap electricity price input, GFL will stand the test of time and expand operations drastically while we expect the small-scale miners to gradually exit the industry.

Per our cost projection and profit calculation the investment is already well paid off during project timeline and the hardware will generate significant profit for GFL holders. As minimum 50% of all profits are being re-invested into the operation we will generate enough capital to constantly renew outdated hardware. The cost for upgrades will be lower than initial costs, as only core parts need upgrade.

Energy Consumption and Green Energy Concept

Up to 15% of Golden Fleece mining datacenter capacity will be generated from own solar panels in Year 3.

To further reduce GFL carbon footprint, we decided to utilize available solar power potential. Tbilisi and Kutaisi are a welcoming place for solar energy generation with solar radiation of 1,050 – 1,150 kwh/kwp. GFL, together with UK based partner solar developer company [GJ Renewables](#) have chosen [Canadian Solar](#) as a reliable partner to supply Golden Fleece with solar panels that will be installed on Golden Fleece datacenter building roofs specially adapted to the solar panel needs.

Partners



3 The Team



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Project owner: Pargo LLC; ID: 406035017.

Registration place: Tbilisi, Georgia. Date of incorporation: 09/29/2010.

GFL social media accounts:

[Telegram](#)

[Facebook](#)

[Twitter](#)

[LinkedIn](#)