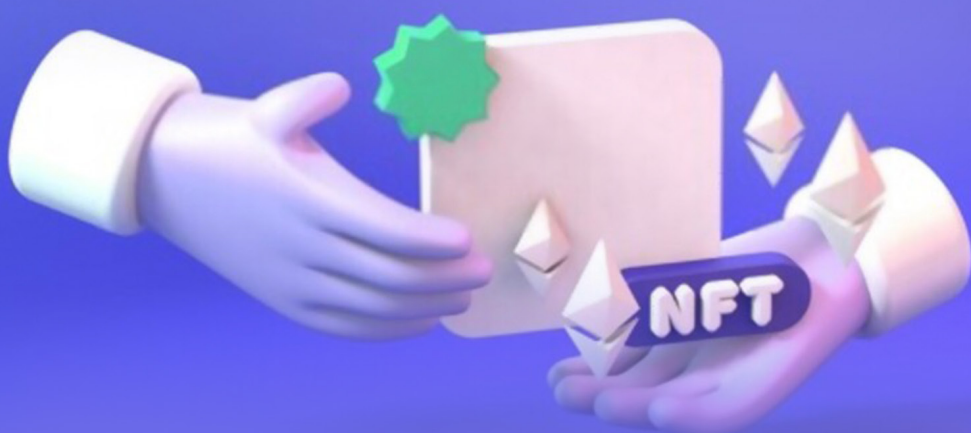


NFT FOR IDIOTS

- BY SOMEBODY FROM BREET



Copyright © 20-something

Some rights reserved. Some parts of this material, that are publicly available, may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the curator, as long as it's not sold or offered as incentives.

Table of Contents

1. RAMBLINGS, DISCLAIMERS AND FOREWORDS.....	4
2. EXPLAINING NFT TO IDIOTS	9
3. THE MARKET OF AND FOR NFT	13
4. BUYING AN NFT - THE IDIOT WAY	15
5. THE BASIC CONCEPT OF NFT MINTING	17
6. NFT WHITELISTS & GRINDING	20
7. TOP CURATED NFT RESOURCES.....	23
8. HOW TO DYOR.....	25
9. SHINE YOUR EYES, USE YOUR HEAD	29
10. SLANGS ON THE STREET.....	31
11. DUMB HINTS YOU REALLY DON'T NEED.....	41
12. SOME BORING NFT STORIES.....	43
13. COPY PASTAS - CREDITS	47
14. SAY YOUR LAST PRAYERS	49

CHAPTER 1

RAMBLINGS, DISCLAIMERS AND FOREWORDS

IMAGINE THIS, IMAGINE THAT...

Imagine one whale should just mistakenly send 100,000 ETH to my metamask... That was the random imagination I was having before I picked up my pen to scribble down this material. So, why this? IDK, you can imagine I was bored, maybe.

**I'm more bored than
this cat**



FORGIVE MY FRENCH...

Pardon the title of this material, but it's true. This material was curated by an idiot and for absolute idiots. And now that we've agreed that we're all idiots, we can also agree that an idiot is in a better position to explain difficult topics to fellow idiots. From one idiot to another, this material has been made simple enough for us to understand. 🤪

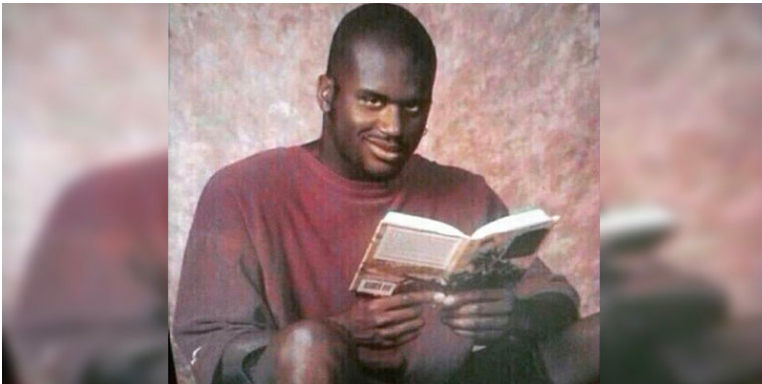
LET IT BE KNOWN...

Some of the details contained in this material represent the personal views, experience and knowledge of the curator, somebody from Breet, and are valid as at the time it was published.

All websites and references mentioned within the material were valid at the time of publication, but people do weird things for different reasons, and technologies undergo changes, the idiot that wrote this guide does not accept responsibility for invalid links and changes in the UX of the websites mentioned within this material.

At the same time, this idiot does not take responsibility for damages as a result of loss of data, or loss of income or profit, arising from the use or misuse of this book and its content. Being an idiot does not stop you from shining your eyes to avoid the rug demon from pulling you into the trenches of hell.

This is going to be a long read, and honestly, you're not expected to be in the NFT space if you can't read.



OKAY, PROFESSOR...

Disregard any grammatical flaws, I'm not a professor, hardly finished high school. And if you choose not to disregard it, tweet any grammatical flaw you can find to @breetapp and you'll get \$2 for every mistake you discover.

Now, you can decide to just read the material as normal people do, or start looking for grammatical errors like a homeless man looking for food scraps. 🙄 Whew!



WHY SO MEAN...

The tone of the curator might be savage, and unserious, what else would you expect from someone battling with the mental wars inflicted by fluctuating floor prices, unstable ETH chart, and the wickedness of rug demons 🐸? JK. This material has been written or curated in a way that it'll be fun to read, less serious, I mean, it's not a final year thesis.

WHO, WHY AND HOW MUCH...

This material was curated by **somebody from Breet** when he or she was bored. And for the record, Breet is an app that provides automatic conversion of crypto to fiat.

This material will be issued for free, like *a good project with FREE MINT and NO GAS FEE* haha. If someone sold it to you, you might want to call the gods to hack their ETH.

If you would love to show some appreciation, just share good words about BREET.

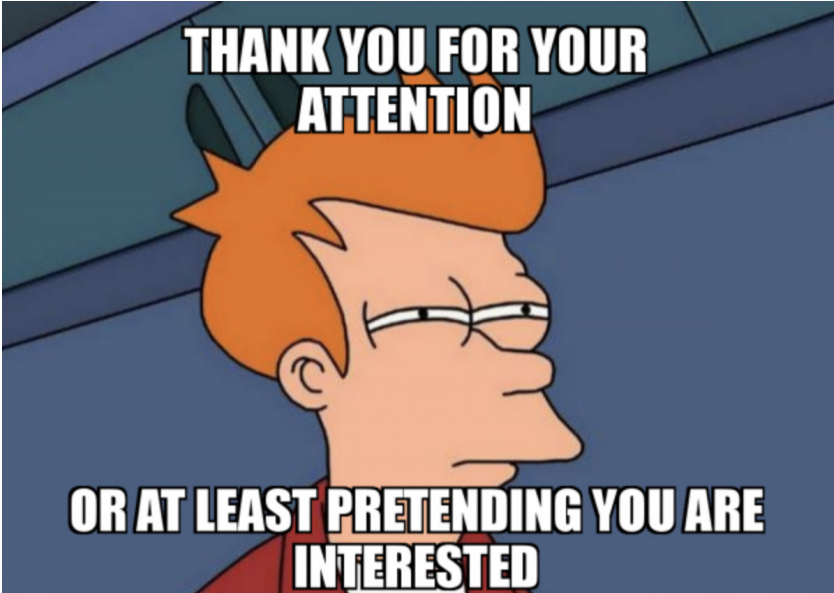


LET'S BE SERIOUS NOW...

In all honesty, some of the contents of this material were curated using resources gathered online, not straight from my empty head. And credits will be given in each case.

The curator of this material is not an expert, come off it, if I was an expert, I would rather be on the coast of Seychelles with 10 Brazilian models on a \$200 million yacht.

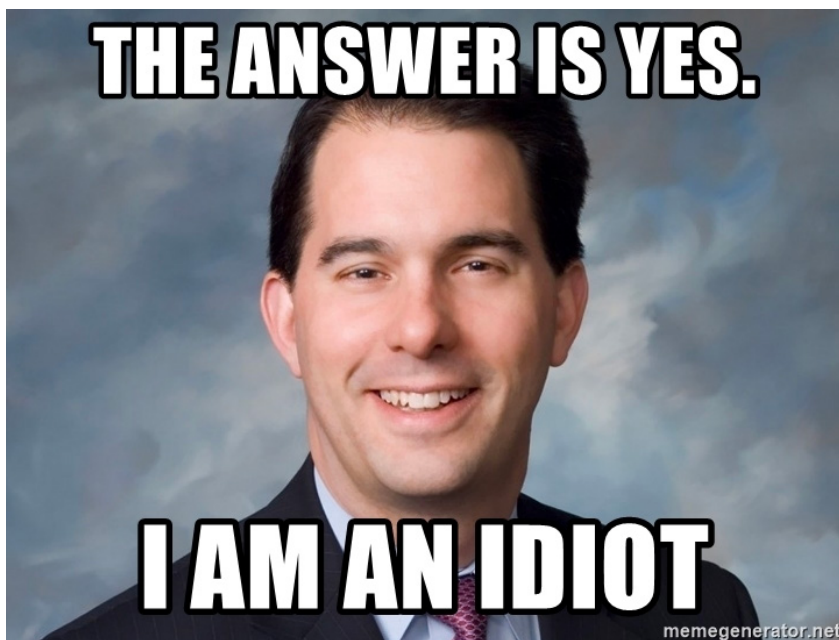
Therefore, this material should not be construed as a substitute for any professional advice pertaining to this subject at any point in time.



CHAPTER 2

EXPLAINING NFT TO IDIOTS

Sigh. I'm not here to tell you the full meaning of NFT, you can just google it. Oh, snap! I have to, idiots, remember? 🤪



NFT stands for non-fungible tokens. And fungible is another weirdly big English that we have to break down. Easy said, something that is 'fungible' can be replaced. Something that is 'non-fungible' cannot be replaced.

Most NFTs are digital artworks, which means it's created and can only be seen digitally. And each NFT is the only one of its kind. It

cannot be copied or reproduced without the owner's knowledge and approval.

NFTs use blockchain technology which is more like a digital record of all transactions connected to the NFT on a large system of computers.

WELL, HOW ABOUT I JUST TAKE A SCREENSHOT?

Ish! Stray bullet. This is a common misconception, and to be honest, I used to have the same idea. What if I just screenshot it?

An NFT in and of itself is not inherently valuable, a fancy 3D image of king kong is only as valuable as what it ties itself to, or the perks it enables.

Let's do a quick comparison:

The ticket to a premier league football match is just a paper, but it's the only way you can enter the stadium, that's the value attached to it, and the only way the stadium bouncer can verify the ticket is by scanning a QR code, if it doesn't work, they throw you out.

Now, you can just photocopy the match ticket, because it's 'fungible'. But I'm sure stadiums have a way around ensuring the ticket is only used once.

Relatively, the fancy image of king kong being sold as an NFT is just a picture, in itself, the main value is what it's tied to, and the only way to unlock the value is if it can be verified, and guess where the verification happens? On the BLOCKCHAIN. This means it can only unlock its value if verifiable.

The screenshot on your phone has no value since it cannot be verified and will remain there alongside the bunch of Twitter meme screenshots you have in your photo gallery, worthless.

Another quick comparison:

Taking a picture of the Mona Lisa art at the Louvre does not mean you own it.



Sure, you can admire the art for what it is, but if the Mona Lisa art appreciates even more in value over time, you cannot sell that picture of it on your smartphone to an art dealer unless you want to be thrown into the ocean.

If you still don't understand the concept at this stage, read it again, and continue the loop till you get it. Not to worry, it takes an idiot an average of 5-reads to fully grab what NFT is about. If you understood it once, then maybe you're not an idiot after all.

YOU SMART



CHAPTER 3

THE MARKET OF AND FOR NFT

People create NFTs for different reasons: Some are companies trying to build virtual utilities, some are startups trying to raise funds with the intention to give back to the NFT holders, some are charity organizations, some are artists trying to flex their digital prowess, some are doing it because they can, AND SOME ARE JUST THIEVES.

It's important to understand the ideology of these thieves before you jump into the NFT space because they thrive on the ignorance of idiots like us. Read further in the guide to understand better.

On the other hand, people buy NFTs for different reasons: Mostly with the hope that they'll increase in value so they can make some profit. Some buy just because they love the art. Some buy because they are a fan of the artist. Some buy just to support charity. Some rich folks buy it just to flex and care not about the profit. And some buy just because everyone is buying.

Where buyers and sellers come together, is what we called **NFT MARKETPLACE**.

Notable marketplaces include:

1. [OpenSea](#)
2. [Axie Marketplace](#)
3. [NBA Top Shot Marketplace](#)
4. [Rarible](#)
5. [SuperRare](#)
6. [Foundation](#)

7. [Nifty Gateway](#)
8. [Mintable](#)
9. [Theta Drop](#)

To keep it simple, OpenSea is more like the only one I'm familiar with, quite idiot-friendly, the other 8 on the list are just a long mention of nothingness, to me, because I never tried them.



[Looksrare](#) is also gaining popularity because they attach rewards to NFT listings. The same way [Breet app](#) gives customers reward points when they trade cryptocurrencies, exactly.

Top companies like BINANCE, CRYPTO.COM, and COINBASE have also developed their marketplaces, why not? It's a great income channel since all they do is stand in between the buyers and sellers, take commissions, and care less about if some of the NFTs are actually worth listing, soft.

CHAPTER 4

BUYING AN NFT - THE IDIOT WAY

There are quite a number of ways to go about this, but I'm explaining it the way we 'the idiots' can understand it, and everything explained is based on my personal knowledge, experience, and exactly the way I do it.

1. Create The Wallet

First, you will need a DEFI WALLET called [METAMASK](#). Metamask is just like any other crypto wallet, but it gives you access to your private keys.

According to the website: "It provides the simplest yet most secure way to connect to blockchain-based applications. You are always in control when interacting on the new decentralized web."

Simply put, Metamask is where you will store the crypto required to take actions in the NFT world.

Metamask is available on mobile, but if you are using a PC, you can install it as an extension on your browser:

Supported Browsers



Chrome



Firefox



Brave



Edge

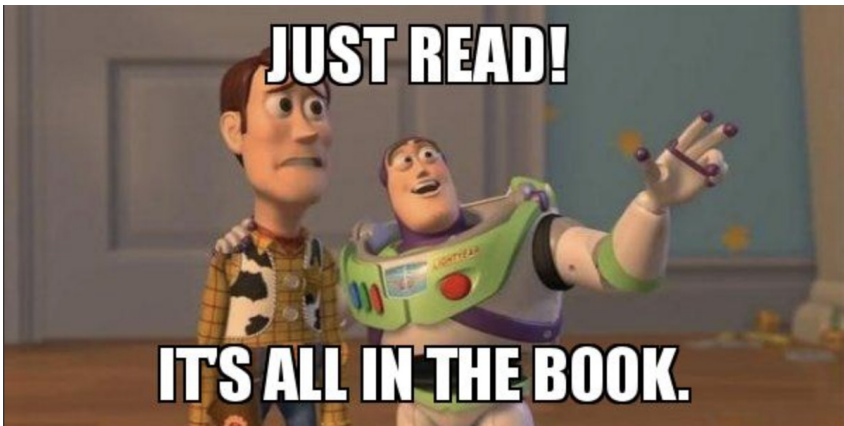
To set up METAMASK on PC, [watch this video](#), you can stop watching at 2:25 minutes as the other part of the video isn't relevant to this tutorial and may confuse you further.

To set up METAMASK on MOBILE, [watch this video](#).

2. Explore The Sea

Go to [OPENSEA.IO](https://opensea.io) and just search the name of the collection you want to buy. I don't have all day to walk you along the zebra crossing on the opensea street, so feel free to [watch this video](#) to get a hang of it.

If you've followed the last two steps up there diligently then you should have figured out the process of buying an NFT already. If not, read it again.



CHAPTER 5

THE BASIC CONCEPT OF NFT MINTING

Ideally, there are two ways to obtain an NFT. You can either buy it or mint it, unless, of course, someone transfers it to you for free.

Putting it simply, minting an NFT is the process of transforming a digital art or content into a part of the blockchain network. The process is similar to minting metal coins and putting them into circulation.

NFTs are minted after they're created. The process turns a simple file into a crypto asset that can be traded or bought with cryptocurrencies on an NFT marketplace.

Every NFT project starts with minting, or most. For some projects, the minting is free, for some, there's a cost. In fact, the mint price for some projects are quite high relative to market expectations.

If you are unable to mint an NFT, then you have to buy it on the secondary market. A secondary market is where a collector, who has bought/minted an NFT, can resell or relist their NFT, like OPEN-SEA.

More often than not, if you are able to mint an NFT, you can sell it for a higher price on the secondary market. This is because the mint price is mostly lower compared to the floor price on the secondary market, except for some Godforsaken projects that dip below the mint price on the secondary market.

“For example, The Prime Ape Planet NFT project launched at a mint price of 0.25 ETH excluding gas fees and jumped to a floor price of 2.3 ETH on the secondary market within 48 hours of launch. So,

a person who got hold of an NFT from that project at mint almost 10xed their investment within 2 days!”

To give you a better idea: 0.25 ETH was around \$700 and 2.3 ETH was more than \$6000.

This is why most NFT traders hustle for minting spots.

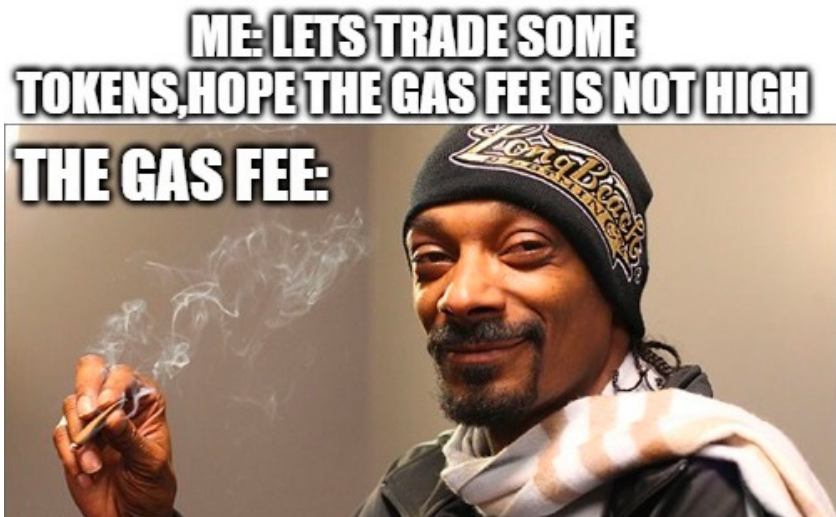
And the issue here is that there are always more people willing to mint an NFT than the number of NFTs available, which causes congestion at the time of mint. Imagine 50,000 people trying to mint a project with just 5,000 in the collection. Some projects sell out in minutes during minting, so you need a very fast internet.



As a matter of fact, some individuals mint with bots, and the only time humans can compete with bots is in the movies.

Not to forget that in order to mint your NFTs you have to pay a gas fee. Fees differ from network to network and marketplace to marketplace. On some NFT platforms like rarible, you can mint for free without a gas fee but it does come with its T&C.

To emphasize, gas fees are one of the major challenges when it comes to minting because it can be quite high also, they call it GAS WARS.



This brings us to the next topic, WHITELISTING.

CHAPTER 6

NFT WHITELISTS & GRINDING

A whitelist in the NFT world is a list of people who get early and guaranteed access to mint at a specific date and window of time.

As explained earlier, minting is always clumsy, and chaotic, but if you are added to a project's whitelist, you will be able to mint earlier before others, conveniently, with no stress, it's more of a VIP easy pass.

Basically, as a beginner, your surest bet to making a profit with NFTs is by securing whitelists of projects. Why?

- You have a guaranteed minting spot. No stress.
- You can get an NFT for an 'early bird' price or even for free if the minting is free.
- You avoid GAS WARS.

HOW TO GRIND FOR WHITELISTS?

Getting a whitelist for a project is the next difficult thing after making heaven. I don't really know a sure way to it, hardly ever get any WL for myself. But here are a few points you can take note of:

1. **Catch them young:** A whitelist only works for projects that are yet to be launched. You have to find a good project before its drops and before it accumulates a mass following. The earlier you are, the better your whitelist chances. You can use NFT

calendars to catch projects early, or follow a lot of NFT-related Twitter accounts.

2. **Know how to use DISCORD:** Discord is where most of the activities of NFT projects take place. Some projects give whitelists based on how active and helpful you are on their Discord server, some give WL if you invite friends, so, there's that.
3. **Try to stand out:** Oftentimes, there are thousands of people hustling for WL alongside you. Your chances are about 0.01%. Doing regular things won't get you noticed, you have to stay out of the ordinary. First thing is, try to have a weird/funny discord name that's easy to notice and hard to forget E.G **Ba-boonFaceUglyApe** on BAYC Discord server is easy to notice by the MODerators compared to "James101".
4. **Get noticed:** You won't be noticed by sending 'Hi, Hello' or sending emojis 200 times to a discord chat. Be more innovative: Answer questions of new members, send memes, make jokes, send daily tips, make fanarts, join voice chats e.t.c



5. **You can use the slower chats:** Some servers have different chats, some are congested, some are not. Opt to communicate more using the slower chats, because, your quality message has more chances of being seen by the MOD in a 100 chats per minute group, compared to a group that has 100 chats per second.
6. **Figure out and hustle out the eligibility requirements:** Each project has its own requirements for whitelist eligibility. Some might be how active you are on their social and discord channels, some require that you carry out some digital tasks, some might require you to draw an art, some can be really weird and ask you to twerk, JK.

If you ever get lucky and get a WL (Whitelist), you will be required to provide your crypto wallet so the project team can pre-approve it for minting. Then follow up to know when minting for whitelist will take place. Understand that minting for whitelist and public minting is not always at the same time/date.

Getting WL is not an easy task, especially for reasonable projects. Wish you the best.

CHAPTER 7

TOP CURATED NFT RESOURCES

FOR WHAT?	LINK
For Droppings and Discovery	NFT Scoring Ratify Tools NFT Catcher NFT Calendar
For Sniping and Rankings	Ratify Tools HowRare Rarity Sniper Rarity Sniffer Trait Sniper
For Tracking, Statistics and Analytics	Dune.xyz Icy.tools NFT Nerds Nansen Pool.pm NFT Bank Moby NFT STATS NFT CHARTS NFT GO BitDegree

For Safety	Revoke Headspace
Portfolio	NFT Bank
Smart Contract and Metadata	Etherscan
Automation	NFTPIRATES GENIE Gem.xyz
Alerts	NINJALERTS Sunspot
Valuation	NFT BANK PAPERHANDS
Portfolio Management	DAPPRADAR ZERION ZAPPER
Peer-to-Peet Trading	SUDOSWAP NFT TRADER SWAP.KIWI
Fees	FEES.WTF ETH GAS STATION
Calendar	NFT Drops Calendar Upcoming NFT NFT Evening NFTCalendar.io NFTiming

CHAPTER 8

HOW TO DYOR

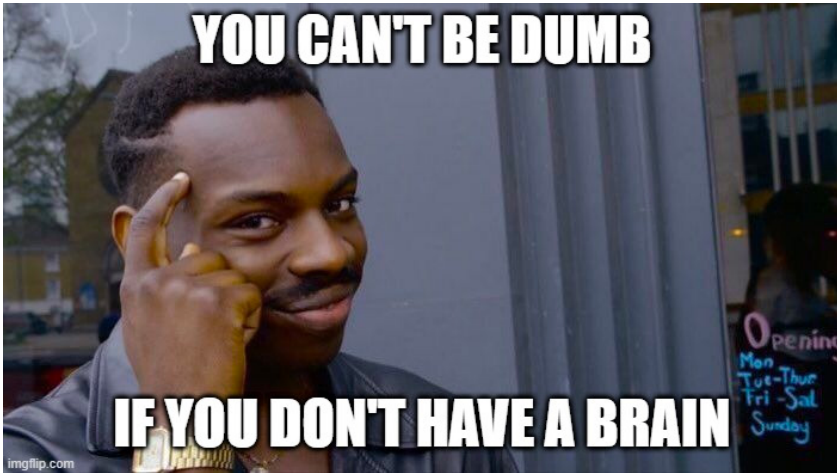
The idea of making cool cash from NFTs is interesting, when you hear the stories of how people bought houses and cars, you would murmur “that could be me”. But everything in life tries to maintain a balance, so while some will laugh, some will cry, and some will do both.

I can not guarantee that you won’t cry, but in order to boost your chances of smiling, you have to DYOR.

Not DIOR, DYOR = DO YOUR OWN RESEARCH.

Now, it’s common that a lot of people like to follow the crowd, like zombies, sad to announce that this might not play out well in the NFT space. In order to make the most out of it, even if you follow alpha callers, you still have to DYOR.

Personally, I feel better when I make the call myself and the project bursts, since I’m an idiot and it’s known to me, it doesn’t surprise me. But when I follow the crowd and it bursts, I feel bad, I feel dumb, and being dumb is worse compared to being an idiot, you don’t want to be dumb.



So, here are a few ways to DYOR:

- **Account Creation Date** — If the team became active on Twitter and/or discord a few days/weeks ago, then it's a red flag. This only applies to projects that are minting. I.E. they arrived out of nowhere and started to mint. Pass.
- **Influencers Following Them** — By this, I mean, are there any good players within the NFT space following them? I'm not talking of the hungry ones.
- **Twitter activity** — Check out the number of Twitter followers. Some of them buy fake followers and members. Use sites like twitteraudit and followeraudit to check this. It's not reasonable for a project to come out of nowhere and have 100K followers. Red flag.
- **Discord activity** — Check the number of members online vs total members about 3 different times of a day. If the number is below 10–15%, get out as it might be bots and/or just dead people.
- **Official site** — Was it professionally made, is it a secure site, are all the information you need available, or at least has placeholders for it? You will mostly find most information on the website, so read calmly.

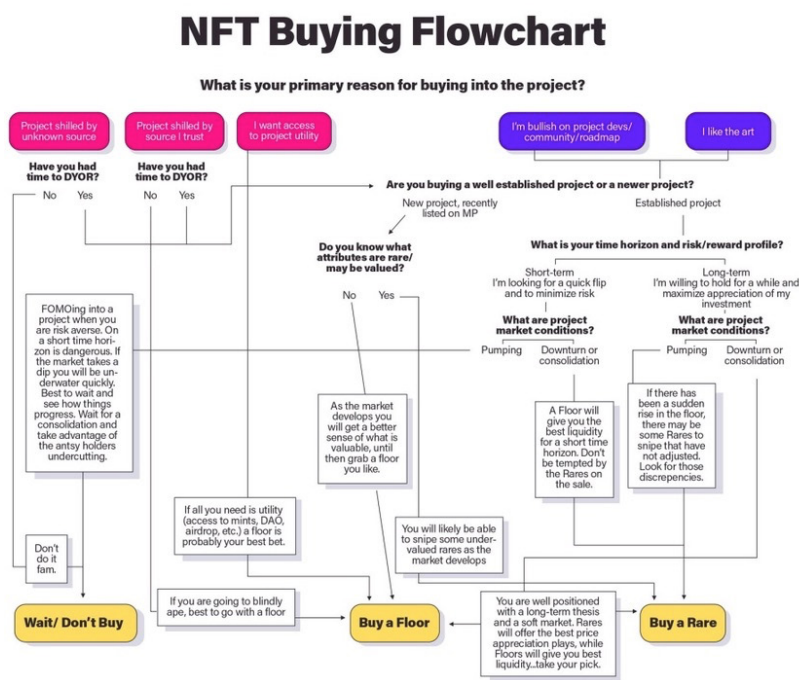
- **Spam** — If the project spams you with DM then it is likely going to be a shitty project.
- **Mint process** — What is going to happen on mint. How much WL vs supply. Limit per whitelist? Things like this will give an idea if you stand a chance to mint or not.
- **Use cases and applications** — As an investor, understand what the NFT is giving you and try and make a judgement based on the promises. Some promises are unrealistic and you can see through them. Imagine a project promising all holders a yacht, cap!
- **Whitepaper** — Similar to above, if a whitepaper exists, then try and understand the purpose of the project. Is it practical to achieve? Is there utility and will it provide value to the holders?
- **Team** — Is the team Doxxed (Public). If Yes, check the team background, other projects, and individual connection to the ecosystem, etc. Do they have their own social networks? Any other success in the past? If the team is anonymous, I don't know about that.
- **Aesthetics** — I believe a good project will put extra effort in the art. If the art is shitty, then I wouldn't want to expect much from the general delivery. Considering that most of the biggest projects have been built around design. Is the art appealing to a large audience? Would you be proud to show it to your non-NFT friends? Although this doesn't really matter if you just want to flip.
- **Project community** — How are the community and the owners interacting. You will understand if the project is pulling reasonable people or just first-day flippers.
- **External perceptions** — What is the buzz amongst the project in the wider community and influencer community? (Except paid shillers)
- **Supply V Hype** — The hype is proportional to the demand, the more the hype, the more the demand. If a project with not up to 2K members is dropping a 10K collection, then they're

not serious. Be sure that the hype is enough not just for the mint but also for the secondary market.

- **Partnerships** — Alpha recognizes alpha, some projects that have launched successfully are willing to partner with good upcoming projects and provide more value to both communities.

You know, despite paying attention to all these details, it's still quite tricky. But I believe by the time you burn ETH a few times, you'll get used to playing the game.

This could help:



CHAPTER 9

SHINE YOUR EYES, USE YOUR HEAD

Is NFT secure? In itself, yes. But with rising popularity comes rising concern. As the NFT space evolves, scammers and bad players come up with more ways to cheat the system and its players. Here are some ways to stay safe on web3:

- ✓ Enable two-factor authentication (2FA). Very important.
- ✓ Create a strong password and store it offline.
- ✓ Use a hardware wallet purchased only from official manufacturers like [Trezor](#) or [Ledger](#).
- ✓ Never share your secret recovery phrase with anyone, not even your closest friends. Anyone with this information has access to everything you own.
- ✓ Never store your secret recovery phrase on any device.
- ✓ Never share your screen when using your crypto wallet or NFT marketplace.
- ✓ Don't trust anyone you meet on the internet.
- ✓ Don't always fall for the verification tag on Twitter. Some of the scammers hack verified accounts, some buy it, verification doesn't always mean trustworthy.
- ✓ Don't connect your wallet to just any site.
- ✓ When minting, use a burner wallet, not your main wallet.

- ✓ Turn off private messaging on DISCORD unless you really need it. Too many bad actors there. Once you join a discord channel, the first thing you do is turn off private DM.
- ✓ Watch out for TGTBT (Too Good To Be True).



- Avoid pump and dump, or they'll dump in on your head.
- Don't click unknown or broken links.
- Avoid using the same password across every channel.
- Limit what you approve with your wallet.
- Avoid cold emails, DMs, and downloading files from strangers.
- Beware of fake mint pages and fake airdrops.

CHAPTER 10

SLANGS ON THE STREET

Different words just come out of nowhere every day in the NFT space, at times, I wonder who comes up with those terms. If you are going to play in China, it's better to understand Chinese. So, here are some NFT terms, curated from Vulcanpost, Social-lady.com, and Moonpay.

10k project - A 10k project is an NFT collection that has 10,000 unique pieces.

Airdrop - Airdrop is a term mostly thrown around by Apple users to describe the wireless transfer of files via WiFi or Bluetooth. In the crypto and NFT world, “airdrop” refers to sending cryptocurrency, tokens, or NFTs for free to different wallet addresses (user accounts).

Ape in / Degen - “Ape in” is used to describe the action of hastily purchasing a new NFT without doing enough prior research to understand the project. Meanwhile, “degen” (short for “degenerate”) describes a person who makes these risky and bad bets.

Asset – This is another way to talk about a digital collectible.

Blockchain – Think of it as an open spreadsheet that everyone in the crypto world has access to, and it records any changes or transactions.

Bridge – If you want to trade your NFTs but don't have a way (such as Shapeshift or Kyber Network), then you can use a bridge service like Rarebits. A bridge will move your tokens from one blockchain to another for a fee, and you can get back your tokens on the new chain.

BTD or BTFD - BTD is short for “buy the dips” while BTFD refers to “buy the f*cking dips”. It means to purchase an NFT after its price has dropped. This is often considered a bargain as the asset is likely to recover or increase in value over time.

Burning – If you want to get rid of an NFT, send it to the NFT contract address. This will destroy your tokens and they’ll no longer be transferable.

Buyers – These are people who buy digital collectibles in order to resell them for a higher price. It’s like real-world trading where you try to get more money than what you paid.

CAT – This is short for CryptoKitties and stands for Cryptocollectible Asset Token. It’s one of the most popular NFTs on Ethereum.

Collectible – Think of this as something that has value or rarity, such as mini-figures or special edition sneakers.

Community Designated Sellers (CDS) – These are people who set up their addresses with specific purposes and fees for others looking to sell their assets.

Copy Cat - Copy cats in the NFT realm refer to a knock-off project which copies another more popular project, which isn’t unheard of in the art world either. Consequently, a lot of plagiarism claims are thrown around in the NFT space, but other than the removal of fakes from official NFT marketplaces, there doesn’t seem to be any other workaround for the moment.

Cryptocollectibles – These are blockchain assets that aren’t tradable because they represent one-of-a-kind digital items such as crypto art or crypto kitties (yes, the first NFTs).

DAO - DAO refers to Decentralised Autonomous Organisation. Many up and coming NFT and metaverse projects are setting up DAOs, in which the teams developing such spaces are not governed by one single person or entity. The regulations and governance of each DAO are coded in smart contracts on the blockchain and cannot be changed unless voted upon by members of the DAO.

Dapps – Think of these as apps that run on decentralized networks (and not just Ethereum, but any platform). They're crypto projects.

Decentralized Exchanges (DEX) – These are exchanges that allow for peer-to-peer transactions rather than going through a third party.

Delist - Delisting refers to the action of taking down or cancelling a listing of an NFT's sale. This can happen if a copyright claim is issued to the NFT creator on the basis that their designs look too similar to a character in popular media. When this happens, holders of the NFT are typically left with a dead resale market for their collection, unless the NFT gets relisted.

DeFi – Think of this as an acronym for decentralized finance.

Diamond Hands / Paper hands - Coined by a Redditor on the r/WallStreetBets subreddit, "Diamond Hands" refers to someone who has high-risk tolerance for high volatility assets.

No matter how dramatically the value of their NFT increases or decreases, Diamond Hands don't sell their assets in panic. However, there's also a negative connotation of Diamond Hands, referring to a stubborn investor who isn't willing to let go of their NFT despite its falling value.

On the other hand (mind the pun), Paper Hands is the opposite of Diamond Hands. It refers to someone who sells or flip their assets too soon, without holding on to them for the long term.

Discord - An instant messaging platform and the go-to place for discussing NFTs.

Drop – This is an event where users receive free tokens for holding onto certain types of assets.

DYOR - DYOR is short for "do your own research". It's essentially used as a disclaimer when someone is commending an NFT project, but warning others to develop their own understanding on the matter first before making any moves.

ERC-721 - A token standard that allows for the creation of unique, non-fungible tokens. It differs from ERC-20, for example, which is used to mint fungible tokens.

Etherscan – This is the most popular block explorer to check the worth of your digital collectibles. You can also use it to verify balances and transactions.

Exchange – If you want to trade your crypto assets in order to get other crypto assets, then you'll need to go through an exchange like Binance. You can buy with credit cards here, too.

Farm – Instead of buying NFTs with money, you can “farm” them by using your GPU to mine their tokens. Your computer will join with other computers on the blockchain that are also mining.

Fiat – This is the name for currencies like USD, Euro, and GBP.

Flipping - Used frequently in the context of buying and selling properties, flipping refers to buying items at low prices and selling them quickly for a profit.

In the NFT space, flipping means the same thing, where people buy and sell NFTs to make a quick profit, especially during the early stages of projects when there is higher demand.

Floor price - Floor price means the lowest entry price listed for an NFT project.

Floor Sweeping - When someone uses the phrase, “sweep the floor” in the NFT realm, it's meant to encourage members in the community to buy the NFTs at their floor price to hopefully raise the value of the project.

Fractional ownership - Partial ownership rights over an NFT. Sellers can sell percentages of a work and buyers can buy what they can afford.

FUD - FUD stands for “fear, uncertainty, and doubt”. The acronym is usually thrown around when the price of an NFT project drops, or when there is some sort of negative news or rumours around it. People tend to sell their assets hastily when there is FUD.

Fungible Tokens (FT) – These are interchangeable, tradable tokens, such as ETH and BTC.

Gas – An amount required to perform cryptocurrency transactions on the blockchain. Every time you buy an asset, send ETH, or set up a smart contract, then gas has to be paid in order to run the transaction.

Generative art - Generative art is the method used by popular NFT projects such as the Bored Ape Yacht Club, CryptoPunks, Pudgy Penguins, PhantaBear, and even local ones like Chapfans, and more, to create their collections.

Through this method, a programme or code randomly selects different graphic elements and layers them on top of each other to create a new and unique art piece. The more traits you create, the more unique art pieces you can generate.

GM - GM stands for 'good morning' but in the crypto and NFT world, it can be more than greeting as it expresses the idea of 'we are early and "our future is bright". You can also greet with GM at any hour because the NFT community is global and it's always a GM for someone somewhere.

GMI / NGMI / WAGMI - GMI is short for "gonna make it", WAGMI represents "we're all gonna make it", while NGMI stands for "not gonna make it". This is to describe the future state when investments are (or aren't) going to succeed and deliver great returns.

GPU – This is a graphics processing unit, which is needed to mine certain types of cryptocurrencies, such as Ethereum.

Hashmasks - Digital paintings made by a global team of 70 artists. Hashmasks are unique because consumers have some control over the art. According to the Hashmasks Manifesto, "Each holder has the ability to contribute to the completion of the art piece by giving a name of their preference to the Hashmasks they hold via the Name Change Token (NCT)".

Hashrate – A measure of the speed at which your GPU can mine crypto tokens.

ICO (Initial Coin Offering) – Think of this as an event where a company sells digital assets to early adopters.

IPFS - Short for “Interplanetary File System”, IPFS is a peer-to-peer (P2P) storage network. Essentially, it is a filing system that can store files and track their versions over time. It also defines how files move across a network, making it convenient to share information and files among users on a network in a controlled and authorised way.

KYC – You know those annoying forms for new users where they ask for your name and all your personal information? It’s just something blockchain companies do in order to comply with KYC regulations. It’s also known as Know Your Customer.

Metadata - Metadata describes the details about a digital asset such as the name of the file, length of the video, and the images that make up its individual frames.

Metaverse - A virtual 3D world where people can interact. Popular blockchain-based environments that comprise the metaverse include Decentraland and The Sandbox, virtual gaming worlds where users can buy and sell land as NFTs.

Mint - NFT minting is the process of publishing a non-fungible token (NFT) on the blockchain and making it available for purchase.

Moon - The saying, “To the moon!” is often used in the crypto and NFT space, and is a term to describe that the price or value of something is going to skyrocket. Similarly, if something is “moon-ing”, that means the price of a coin or NFT is experiencing a spike.

NFA - Short for “not financial advice”, it’s used the same way as DYOR. The term acts as a disclaimer to an opinion or projection for an NFT that may not be coming from someone in a position to provide financial advice.

Noncustodial Wallet – Think of this as an online wallet that you control using private keys stored in your own computer. One example is MetaMask, which is also a browser extension that lets you run Dapps in your regular web browser (instead of a centralized app).

Noob – Someone who's new to this whole blockchain thing and doesn't understand how it works.

Nuclear NFTs – Sometimes they're rare collectibles with over 1,000 owners. You can't send them to anyone without their permission first because you have to ask everyone on the list if it's okay before each transaction. If someone forbids the NFT from being traded even once, then it'll never leave its original wallet again.

Off-chain metadata - Metadata that is stored outside the blockchain.

On-chain metadata - Metadata that is directly incorporated in a smart contract.

OS - Short for OpenSea, which is one of the most popular NFT marketplaces globally at the moment.

P2E - P2E stands for play-to-earn games. These are blockchain-based games that use tokens or NFTs to reward players, such as Axie.

Peer To Peer (P2P) – If you need to make a transaction without going through an exchange, then you'll use P2P trading instead. It's also known as person-to-person or direct trade.

Permanent Records – The Ethereum blockchain permanently stores digital collectibles, so your crypto collectibles will never disappear unless you remove them yourself off the ledger.

Private Key – Think of this as a password that's separate from usernames or email addresses. It gives you access to information or digital property on blockchains. You can always see your public address on Etherscan, but you might need to use a private key to access wallets or assets stored on the blockchain.

Proof of Stake (PoS) – Another way crypto projects verify transactions, which means you're rewarded with tokens if you hold on to them for a certain period. Like mining, this process also requires some computing power and electricity usage.

Proof of Work (PoW) – This is one way of verifying transactions, which means miners must solve hashing problems to do their job. This method makes it difficult for hackers to crack the net-

work since they'd need over 51% of all computing power available worldwide.

Public Key – Similar to private keys, it's a cryptographic key that allows people to access your wallet or NFTs. The difference is it doesn't need to be kept secret. It's posted in open spaces so the blockchain knows who you are and what you can do with your tokens.

Raids - Raids is a term describing NFT projects that conduct flash campaigns on social media to keep communities engaged and promote their NFTs. Community engagement and support is key to keeping an NFT project going, particularly since collections are released in phases over durations of time.

Rarities – Items with different rarities get assigned with a certain number on the Ethereum blockchain. They'll have unique IDs and metadata and get labeled as “Legendary” or “Mythic.”

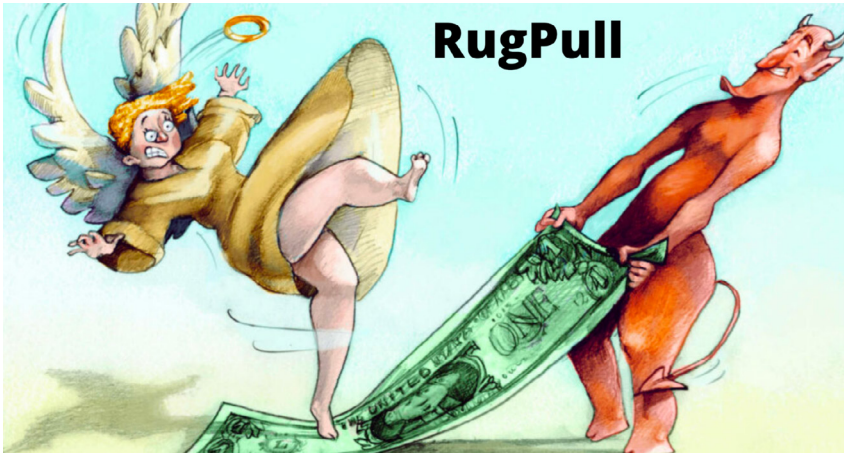
Re-Mint – Minting coins or tokens on a blockchain means giving out digital wallets' private keys so they're locked forever, meaning no one destroys or transfers them except for the original wallet owner.

Reveal - Some NFT projects will have a “delayed reveal” feature, where the art or design on the NFT will not be revealed until after someone buys it. In other words, the art only “reveals” itself after it's purchased.

Ring Signature – A type of transaction that only lets the sender know someone signed it but not who, which means they can't spend funds unless another signer provides their approval as well.

Royalties - Money earned by an NFT creator through the token's resale. Some NFTs automatically pay royalties each time an NFT is sold. An NFT can be hardcoded to pay an artist royalties forever, an interesting use case that has the potential to shake up the music industry.

Rug pull - Not too far off from a scam, a “rug pull” refers to a scenario when a team behind a seemingly authentic NFT project abandons it and runs away with investors' funds.



Secondary market - After an NFT is minted, it can be sold or purchased on the secondary market, such as OpenSea.

Seed Hash – A 32-byte random value that allows you to regenerate public and private keys.

Smart Contract – An agreement that automatically executes between two or more parties under certain conditions. They're enforced on the blockchain network, irreversible, and not subject to change.

Solidity – A programming language for Ethereum-based crypto token smart contracts. It stands for "Secure Interoperable Data-marketplace," which is what this language does when people design any new NFT on the blockchain, including illustrations and 3D models with metadata underneath to describe each asset's unique history or story.

Staking – The process of locking up tokens in a wallet for a certain amount of time. The more you lock up, the more chances you have to win a reward as long as other stakers are also taking part. This usually happens on PoS blockchains where users stake their tokens and get rewarded every few seconds or after processing a certain number of blocks.

Tokenomics – The branch of economics that deals with the design, issuance, trading, and regulations of crypto tokens.

Tokens – These are digital assets that allow people to raise money for projects through crowdfunding/ICO protocols, such as ERC-20 tokens.

Utility-focused NFTs - NFTs with real-world use cases. For example, NFTs can be used to improve event ticketing. Digital art can also have utility coded into it. E.g., ownership of a Bored Ape grants members-only benefits like access to a collaborative graffiti board.

Wallet – This is where your tokens live while they're not in use. Think of it like a house where you store all your digital collectibles in until you want to sell them or send them somewhere else. A wallet could be a cold storage wallet, but also any place where you can send and receive items from using something like Metamask with MyEtherWallet.

Whale - A “whale” describes someone with a lot of money who's able to invest or has already invested in a high-value NFT project. Whales tend to have a following from others who may use their buying and selling decisions as an indicator of their future investment decisions.

CHAPTER 11

DUMB HINTS YOU REALLY DON'T NEED

This is more like a summary of what have been mentioned in this material. And some were also extracted from some educative Twitter folks as shown in credits.

1. Always use TWO FACTOR AUTHENTICATION.
2. You don't have to mint every project you get a whitelist for, not all of them are worth it.
3. Utility and price will not always be directly proportional if the project isn't doing enough marketing.
4. Be comfortable with taking profit and moving on, not all projects will make you 100x, at times, 2x is fine.
5. You will make money faster when you flip, not when you hold, not all projects are worth holding on to, it's not your family name.
6. 99% of projects are going to 0.
7. 7. It's okay to miss good projects, there'll always be more.
8. Always pay attention to the volume of the project. Once the volume starts going down, take the profit and say your bad bye 🥲.
9. Always mint using a burner wallet, not your main wallet.
10. Don't trust anyone on discord.
11. Don't send your seed phrase to anyone.
12. It takes some time to learn, at times, it takes from bad lessons.
13. You will have to read to succeed in the NFT space, if you can't read, go back to school.

14. Alphas are not always right.
15. Project developers don't really care about your mental health.
16. It's easier to learn if you learn with a team. Get a group of idiots that you can share ideas together.
17. Opensea is not the only NFT marketplace. Ethereum is not the only network.
18. Not everyone is gonna make it in this space.

**I CAN' THINK OF A
MEME TO MAKE**

**SO I'M NOT GONNA
MAKE IT**

19. People make a lot of money. People lose a lot of money.
20. Don't be afraid to make mistakes.
21. Someone owns BAYC doesn't make them an expert in the NFT space.

CHAPTER 12

SOME BORING NFT STORIES

We asked people on Twitter to tell us some of their funniest, happiest and most notable NFT stories, and here are some of them. Hope you learn from them:

1.

“I have this distant friend, he’s an artist and he draws all kinds of images. After the popular news of the *baba onilu* and the copper, I introduced him to NFT, but when he saw the gas fees, he blocked me on WhatsApp lol.”

2.

“Been on the NFT space for some time now but haven’t gotten any NFT despite having WL for some amazing projects due to lack of liquidity. Well, let’s say that’s the price for being an INTROVERT”

3.

“So I was gunning for toadstoolz WL spot. A project on the arbitrum network. They had a trivia where we were tasked to creatively use cooked food to form a toadlike image. My toad 🐸 is attached to this reply. I remember my mom asking what was going on 😂”



4.

“Around May 2021, I had just entered the NFT space though I was quite vast in crypto before then. Luckily for me, I bought 2 BAYC amidst other projects most of which I regretted. I almost forgot them all in my wallet because I’m not a fan of checking portfolio. It was after a few months I saw BAYC pumping on the TL, I sold one at 22 ETH and the other at 25 ETH. I was the happiest. Almost regret it now that it’s 110 ETH, I’ve not been that extremely lucky since then.”

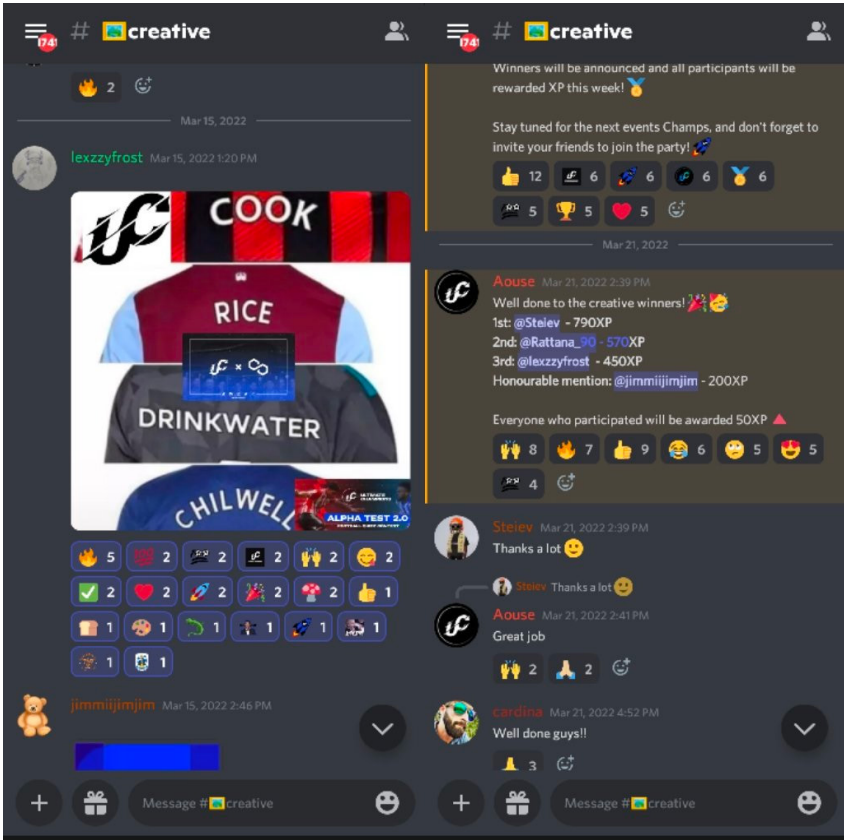
5.

“This could easily be one of the best days of my life. I was dead broke. I just learned how to hustle for a whitelist on a Twitter thread. So I made it my life goal to try it out for weeks straight. I got one. The mint price was 0.1 ETH, I was able to partner with someone for a collabo, he was supposed to pay the mint price, then we slash the profit. On reveal, the price went to 0.25, the person I partnered with wanted to convince me we should wait till 0.5, me? Even if the profit is \$5 I’m fine. Sold at 0.24 ETH and we shared the profit. My total take-home was about \$200, even my brother that works in

the bank doesn't earn that much in a month. They didn't hear the last of it at home that day."

6.

"This first is a creative challenge for @UltiChamps it was my first and I won the third place which made me happy because cus I wasn't really certain I could come up with a football creative art. #MyNftStoryBreet"



7.

"Not much of a story but it's an unforgettable experience. It's one of the blue chip projects. It was minting time, I got my ETH ready and my eyes were widely open all day and night waiting for the time. The minting started, I plugged my wallet, approved gas fee, and boom! It's sold out! In seconds. Gas fee gone for vanishing!"

8.

“My GF explained NFT to me, I never knew what it was. She uses Twitter a lot so she was able to get the idea on Twitter. And that’s what made me join Twitter.”

9.

“Mehn I can remember myself getting WL for several big project when the NFT trend actually started 𐄂. I didn’t mint due to not having liquidity and now I’m still in the trenches 𐄂. Those NFT would have made me 𐄂. Funny enough it’s not easy to get now.”

10.

“I fell for scam in a discord server. It was a new project and I was hustling for WL. A guy DMed me and said minting is live and if I rushed to mint I would skip the rush. Foolish me, I went there to connect my wallet and before I knew it, all my ETH was wiped. Luckily I was just started, I didn’t really have much in the wallet just \$100. I am wiser now.”

CHAPTER 13

COPY PASTAS - CREDITS

Big ups to the follow links, they helped in curating this material. Bigger ups to [@_hangoutDao](#) Spaces & Community founders and members.

1. TAKE A SCREENSHOT OF NFT: <https://mintable.medium.com/nfts-why-cant-i-just-take-a-screenshot-ef781d625844>
2. NFT MARKETPLACES: <https://sellbitcoins.africa/best-nft-marketplaces-you-should-use/>
3. MINTING AN NFT: <https://www.nuwireinvestor.com/minting-nft-vs-buying-nft>
4. NFT WHITELIST: <https://fortune.com/2022/02/28/what-are-nft-whitelists-and-how-to-get-on-one>
5. NFT TOOLS:
<https://twitter.com/mrdavediamond/status/1506615317166198786?s=21>
<https://jeangalea.com/the-best-nft-trading-tools/>
6. DYOR: <https://medium.com/technology-hits/how-to-dyor-do-your-own-research-in-nft-6b10bc4d9e48>
<https://twitter.com/RichieThe100th/thread/1515977876759212036>
7. SECURITY MEASURES:
<https://pixelplex.io/blog/nft-marketplace-security/>
<https://www.entrepreneur.com/article/420445>
<https://www.nft-insight.com/p/how-to-keep-your-nfts-safe>

8. NFT TERMS:

<https://social-lady.com/the-ultimate-glossary-of-nft-terms/>

<https://vulcanpost.com/778926/list-nft-terms-meanings/>

<https://www.moonpay.com/nft/nft-glossary>

CHAPTER 14

SAY YOUR LAST PRAYERS

It took approximately 18 hours to curate this material, 3 protein bars since I'm trying to avoid caffeine, 5 scooter ride breaks to cool off at intervals, and a Spotify playlist filled with songs about 'money'.

Was it worth it? Yes, as I was able to learn along the line.

If you still don't understand what was discussed, read it over two more times, and if you still don't understand, maybe NFT is just not for you? Which is fine, because, yunno, different strokes for different folks?



Reiterating that the content of the material is just for information purposes, for entry-level NFT enthusiasts, it's not even enough to get you half-baked, you still have a lot of work to do.

If you have been able to learn something from this, tweet your statement of appreciation to [@breetapp on Twitter](#) to boost my ego.

I'll be signing out now. And on this note, I say WAGMI. Or not. Who cares. IAGMI.

WEBSITE: breet.app

TWITTER: [@breetapp](#)

TELEGRAM: [Breet's Channel](#)

INSTAGRAM: [@Breet_app](#)

FACEBOOK: [@Breetapp](#)