

A close-up photograph of a person's hand holding several gold coins and nuggets. The coins feature a stylized 'A' logo and the word 'Innovaminex'. A network of orange lines and dots is overlaid on the image, connecting various points across the hand and the gold. The background is dark and textured.

WHITEPAPER

# 1<sup>st</sup> Blockchain in Precious Metal Mines

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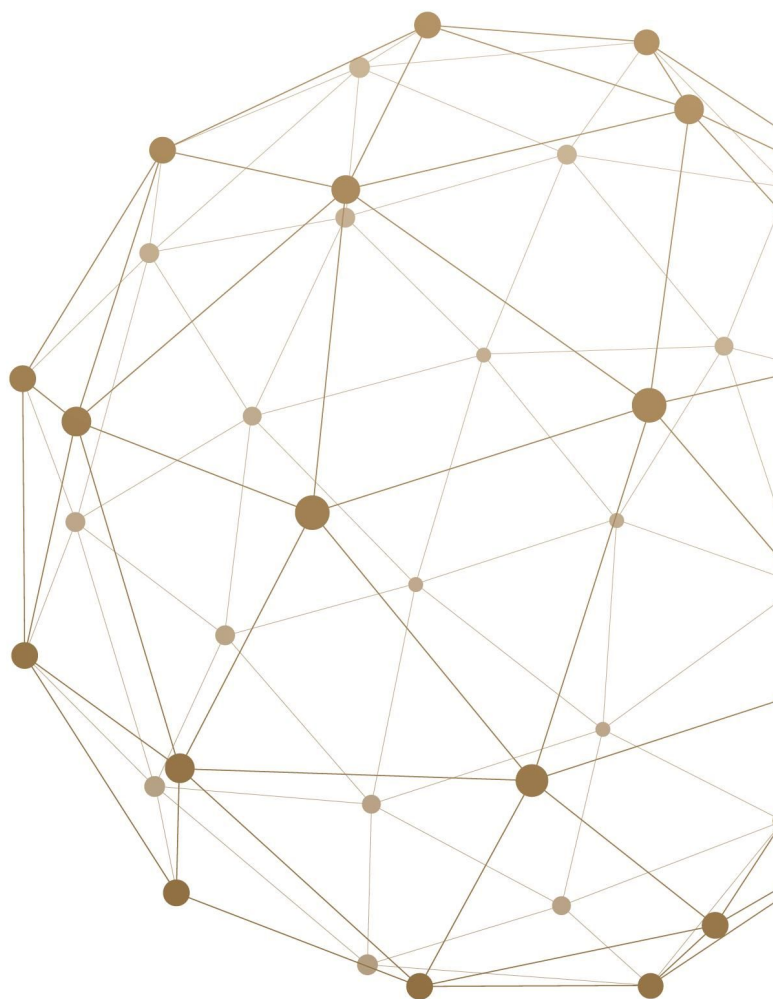
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# 1. Market and industry

## Precious metals as an investment

Precious metals are unique assets: they are scarce, albeit highly liquid. They not only have financial value, but they also have an emotional and cultural value attached to them.

Investors range from individuals to pension funds and sovereign wealth funds, located in both, developed and emerging markets.

### Gold: the most precious metal

“The modern gold market is a picture of diversity and growth. Since the early 1970s, the volume of gold produced each year has tripled, the amount of gold bought annually has quadrupled and gold markets have flourished across the globe” \*.

Key facts that investors should know:

- Gold is a main asset driven by many factors, not just by investment demand.
- Gold is one of the most effective diversifiers.
- Gold provides competitive returns compared to other important financial assets.
- Over time, fiduciary coins, including US dollars, tend to lose value compared to gold.

Hence, the combination of these factors means that adding gold to a portfolio can improve risk-adjusted returns.

\* <https://www.gold.org/about-gold/gold-demand>.

## Demand for gold

Presently gold is being purchased by a cluster of consumers and investors that is much more diverse than at any given time in history.

Annual average gold demand:  
~ **4.100** tons / ~ **US\$ 166** billion

Demand estimates by sector \* :



**54%**  
Jewelry



**30%**  
Investment



**10%**  
Technology



**6%**  
Banks

The different uses of gold – jewellery, investments, technology, as the reserve of central banks – make different market sectors reach prominence at different times of the global economic cycle.

This diversity of demand and the self-balanced nature of the gold market sustain the solid qualities of gold as an investment asset.

*(\*) Based on 10-year average demand estimates ending in 2026. Figures may not add up to 100% due to rounding. Source: Thomson Reuters GFMS, World Gold Council*

## Silver: another precious metal

Investment in silver is considered the small sister of investment in gold, so much so that silver follows the movements of gold very closely.

Facts and data investors should consider:

- Even though silver follows the movements of gold, it moves much faster. For every 1% variation in the price of gold, silver does so by 3%.
- Silver is – together with gold – a safe investment, since throughout history it has always maintained its status as a precious metal.
- It offers competitive returns, only behind gold.

### Annual average silver demand:

~ **25.000** tons

- Over 54% was destined for industrial use.
- Over 20% was converted into coins and bars.
- Over 20% was used in jewelry.
- The remaining 5% was used for cutlery.

(\*) Source: *The silver institute*.

As we can see, silver is a metal with a very diversified demand, which plays a positive role in maintaining its value as a precious metal. The photovoltaic and electronic industries constantly use silver due to its unique properties.

## Gold ore

Gold is one of the minerals most exploited since ancient times by humankind. The uniqueness of this material, its beauty and its ability to remain unchanged over time, has served to maintain its great value since the dawn of time.



Among the physical properties of gold are its remarkable conductivity of electricity and heat. It is also highly resistant to almost virtually all existing chemicals, except regal water (mixture of hydrochloric acid and nitric acid), and substances such as potassium or sodium cyanide, the latter being used industrially to release gold (known as "gold cyanidation").

This material's inalterability and ease to be manipulated have allowed jewelry and ornamentation industries to utilise it in multiple shapes and for different uses.

## The price of gold

Undoubtedly, gold is a precious commodity in the stock market. In fact, there have been times when price increased significantly, as occurred in the 1970s, a decade that began with a price of \$ 35 per troy ounce which rose up to \$ 850, i.e., over 2,300% in just 10 years.

Experts point out that we are presently living in a very similar environment to the one existing in the 1970s, in fact, the pattern of behavior is very similar.

Therefore, we are facing a positive outlook where experts, such as ETF Securities, suggest that inflation can take place whereas negative real interest rates are positive for gold.





## Silver ore

Silver has been considered a precious metal for over 6,000 years. It was used for the first time as currency by the Greeks in about 700 B.C.

Here is what makes silver the perfect metal for so many sectors boosting its global demand:

- Its malleability and ductility.
- Its characteristic brilliance due to its capacity to reflect light.
- Its very high electrical conductivity, making silver the favorite metal of the technological industry, along with gold.
- Its medical applications, being able, for example, to cross the cell walls of bacteria without damaging human cells, while destroying the reproductive capacity of the former.



## The price of silver

In the last fifty years, the price of silver has quadrupled, from just over \$ 4 per ounce in the early 1970s, to almost \$ 16.5 per ounce today; exceeding in two occasions the amount \$ 35 per ounce.



## What is mining?

Mining is defined as that activity that focuses on the search, exploitation and extraction of minerals, constituting one of the most important tasks within the primary sector of the economy worldwide.

It is in fact one of the oldest existing activities. The interest in finding and extracting minerals has remained unchanged through the centuries up to our present day.

Depending on what type of mineral the mining activity focuses on, one can differentiate between metallic mining - gold, silver or copper, for instance -;

non-metallic or quarry mining, where materials such as marble or mica are extracted; or energy mining, which extracts fuels such as oil or natural gas.

There is also what is called green mining which, while carrying out extraction activities, minimize environmental hazards.

## Mining methods

Mining activities are divided into open-pit and underground mining.

### **Open-pit mining**

They focus on the exploitation of minerals through the stripping or removal of vegetation and upper layers of the surface. i.e., part of the soil is removed in order to access deposits buried under it.

This type of exploitation can be divided into open-pit mining per se, which consists of extracting minerals at great depths, and strip mining, where these are closer to the surface.

### **Underground mining - Our mines**

Underground mining, or subsoil mining, is based on the construction of tunnels and underground galleries which allow a better access to the minerals.

Galleries are accessed through what is known as *pitheads*. Underground mining is a much more environmentally friendly activity than open-pit mining.

Underground mining can be divided, in turn, into drift mining, performed in horizontal galleries; slope mining, where the galleries are inclined; or shaft mining, where the work is carried out vertically.

A further division can be done depending on the technique of extraction performed in the galleries, which can be by sinking or by what is known as room and pillar.

# The mining life cycle

In mining there are several work stages.

## Discovery, prospecting and exploration

Work in a mine begins with its discovery. Prospecting and exploring focus on finding out if there is any mineral to extract, how much there is and where it is located.

This work is carried out by geologists and engineers, as well as by other specialists in different subjects. They must carry out an exhaustive study of the deposit probability of success, taking into consideration its size and grade, the initial investment, its risks and the project's strength.

## Exploitation

Once the mining company has evaluated the studies and the probabilities of the project, if the deposit is found viable, it begins to plan the extraction, reaching investment agreements and looking for possible buyers or investors, among other issues.

Other factors to take into consideration are the kind engineering to be used, its costs, the local legislation and environmental regulations in force.

## Important concepts

When making an estimate of resources in order to establish the economic viability of a mining deposit, the more samples obtained within the deposit, the higher the reliability of the estimate.

Resources are classified according to their degree of reliability, being the the **measured resources** the most reliable ones. These are defined through samples that are very close to each other, allowing us to confirm with the utmost certainty that the intermediate resources between the samples really exist.

If samples are further detached from each other, the degree of certainty about the presence of minerals between samples is reduced, although it can still be estimated with some certainty. These are known as **indicated resources**.

**Inferred resources** refer to those resources for which there are quantitative estimates based on the geological knowledge of the deposit in question but for which there are still no measurements or samples, or these are scarce and far apart. Hence, the continuity of the deposit between both samples cannot be ensured. Nonetheless these resources can be used to carry out a preliminary economic study.

**Mining reserves** are those mineral resources whose exploitation can be truly demonstrated through a feasibility study performed within a mining project. When talking about underground mining, only those mineral resources within the measured and indicated category and which can be exploited through a specific mining method, should be included.

**Probable reserves** are those resources of the indicated category that has been demonstrated that can be extracted using a determined mining plan.

## Green mining

If mining is not performed correctly, it can cause a significant environmental impact and a lasting damage over time.

Mining involves three basic tasks: extraction, transport and processing of minerals. These are divided into sub-tasks such as surface and underground operations, the use of fertilizers and the construction of structures. This not only affects the environment negatively, it also affects nearby communities, causing a negative impact (pollution, noise, etc.) on the well-being and health of its inhabitants.

In order to prevent all these activities from negatively impacting the environment, green mining has been developed.

In the case of Colombia this type of exploitation is becoming the main concern for companies engaged in the country's mining.

Green mining focuses mainly on five different aspects:

- **Seeking community development.** Concern for the well-being of the local population of the mining areas is essential. Thus, worthwhile employment is promoted, appropriate public structures are developed and communities are offered education and training.
- **Preserving the water.** Companies are responsible for not spilling any polluting substances into rivers, aquifers, seas or oceans.
- **Protecting the environment.** Maintaining the landscape as it was before the mining activity through the use of techniques such as reforestation.
- **Performing efficient mining activities.** Taking full advantage of all available technological and human resources.
- **Using renewable energy.** Taking advantage of this type of sources that aim at preserving the environment.

This kind of mining proves that this activity does not necessarily mean the destruction of everything that surrounds it, but rather, when developed properly, it is beneficial for everyone.

## Mining concessions

A mining concession can be defined as “the set of rights and obligations that the State in which the mine is located grants and confers to a natural or legal person or to the nation itself, so that it can carry out activities of exploration and exploitation of the land that has been requested.”

In the case of Colombia, its Law 685 of 2001 includes the Mining Code, which establishes that the concession contract signed between the State and another entity also includes the phases of technical exploration, economic exploitation or the mineral benefit, among other issues.

This concession, as established in Article 61 of the aforementioned law, in addition to allowing the exploitation of the minerals indicated in the contract, offers the possibility of obtaining benefits from those others that are intimately linked or associated with them, or are obtained as byproducts of the exploitation.



As for its duration, concession contracts are granted for a 30 year-term, from the date of registration of the contract. This duration can be extended in order to continue with the exploitation phase.

Within this period, different stages are established:

- The exploration phase, spanning three years following the registration of the contract;
- The construction and assembly phase, for the following three years;
- And the exploitation phase, the remaining time.

However, an extension of up to two years may be requested in order to complete or add research and works aimed at establishing the existence of the minerals and the technical and economic feasibility of their exploitation. A further one year extension can be requested for the construction and assembly period.

## 2. What is InnovaMinex?

It is an innovative business model that uses blockchain technology to guarantee the traceability of precious metals. By applying a set of procedures, it is possible to certify the whole process, from its origin in the mines, to the refinery and the commercialization to the end consumer. This commercialization is done through our e-commerce, partner stores and our own ATMs.

This will allow buyers to verify the origin of the metal they have acquired, insuring that the extraction is legal, that the environment has been protected at all times, or that it cannot be used for money laundering, since all transactions are registered and the whole community has access to them.

Our ultimate goal is making gold and other precious metals more accessible to all the people through our cryptocurrency, INX, obtaining the best possible price both for our clients and for our community, with emphasis being placed on the transparency and safety of our transactions.

### **Mining Project**

So far we have 7 mining projects known internally as GUAYAQUIL, VIZCAYA, BOLÍVAR 2, ANTIOQUIA 3, MINEX 7, MINEX 12 and TOLIMA, which will begin to operate gradually.

The GUAYAQUIL processing plant is already in the construction and assembly stage, and gold ore is being collected for further washing and processing. The start of operations will take place in the first months of 2019. The TOLIMA project will be the last one to begin, starting in 2022 with the processing of minerals .

All these projects are of underground vein mining kind, i.e., they will extract minerals deposited in fissures, cracks or crevices of a rocky body. These minerals are of a different nature to the rocks where they are embedded. Hence, the mineral of commercial interest is thus extracted directly, causing a minimum impact on the surface where the mine is located.

Mining titles are concession contracts with an initial duration of 30 years, renewable for another 30 years. Since the oldest title began in 2008, it can be

renewed until 2068. The exploitable underground area granted by the titles range from 100 Has. to 600 Has. On the surface the average maximum area affected is only 2 Has.

The first stage of the project - the exploitation of mineral resources - is the beginning of a productive process that will generate real wealth. Gold, silver and, in some cases, zinc, will be extracted from the earth along with other non-commercially interesting minerals. Then they will be processed in a beneficiation plant; refined (acquiring their highest purity) and later transformed into coins and bullions, thus reaching the utmost value.

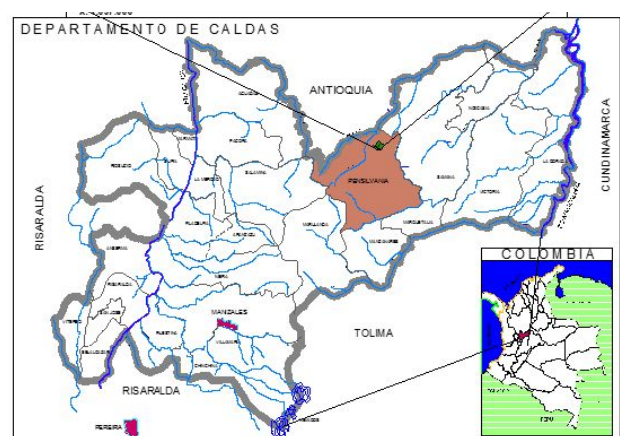
## Vereda Guayaquil gold deposit

Currently, MinexCorp is working on the Vereda Guayaquil project, in the municipality of Pensilvania, department of Caldas (Colombia).

The importance of mining in this region is so that many international leading mining companies are settled here.



Therefore, with this project the corporation is called to be a wealth generator based on responsible mining (with the environment, citizens and all stakeholders involved in the project).



Thus, MinexCorp, with the support of InnovaMinex, plans to create more than 3,500 direct and indirect jobs around this project's area, having a strong impact, not only on the country's general economy, but also on the economy and employment of the local rural population.

In addition, this mining company, aware of the need to protect the environment, defends green mining. Therefore the techniques it uses in the extraction of minerals produce a minimum impact on the environment.

## **Polymetallic mine**

The Vereda Guayaquil mining project, in Colombia, focuses on a polymetallic mine, that is, a deposit where, in addition to gold, other materials of great value, such as silver and zinc, can be found.

It consists of three veins: Guayaquil, La Morena and Vizcaya, in which inferred resources of around 900,000 troy ounces of gold are estimated. The initial exploitation target will be carried out on three sections of the Guayaquil vein, with proved reserves of approximately 37,000 Troy ounces.

## **Why this mine?**

Everyone knows that Colombia has gone through difficult years due to the presence of guerrillas and paramilitary groups on its territory. However, the recent peace agreement signed with the Government has opened the opportunity to recover mining areas that could not be exploited with guarantees since the 1960s (or even before), due to the presence of these groups outside the rule of law. With the signing of the peace process, these mining titles are now in optimal conditions for a large-scale exploitation.

Coinciding with the new climate of peace and the final completion of a previously granted mine license, it has been possible to unlock the exploitation and mining extraction of this particular project.

## **Situation of our first exploitation**

Geological reports made by independent professionals have determined proved reserves of around 37,000 troy ounces - measurements made on 2.5 Has-. This calculation has been made by analyzing 347 control samples taken only from a small portion of the entire deposit.

Within the entire territory - while there necessary explorations to find out the total reserves that really exist are still missing- inferred resources of 892,257 troy ounces of gold have been estimated in the three main veins of the mine.

It should be noted that these estimates have never been performed below the altitude of 950 m above sea level. It may very well be that in some parts the gold vein extends deeper, and that other sub-veins and derivations that could also contain some more gold reserves have not been considered.

## **Production costs**

In order to start mining, infrastructures are needed, both for the exploration and exploitation periods. However, investments in this aspect can be considerably reduced due to several factors.

A processing plant with a capacity of 100/150 tons per day - that can increase up to 500 tons - has been planned. As revenues are obtained during exploitation, the size of the plant will increase and, consequently, the volume of material that can be processed per day.

Another factor that will reduce initial investment costs is the decision to leave the development of certain studies, analysis and sampling for later, when gold is already mined and produced.

Only making decisions like will allow for the reduction of the initial investment and for this project to generate greater benefits that will be shared with the InnovaMinex community.

## **Security controls**

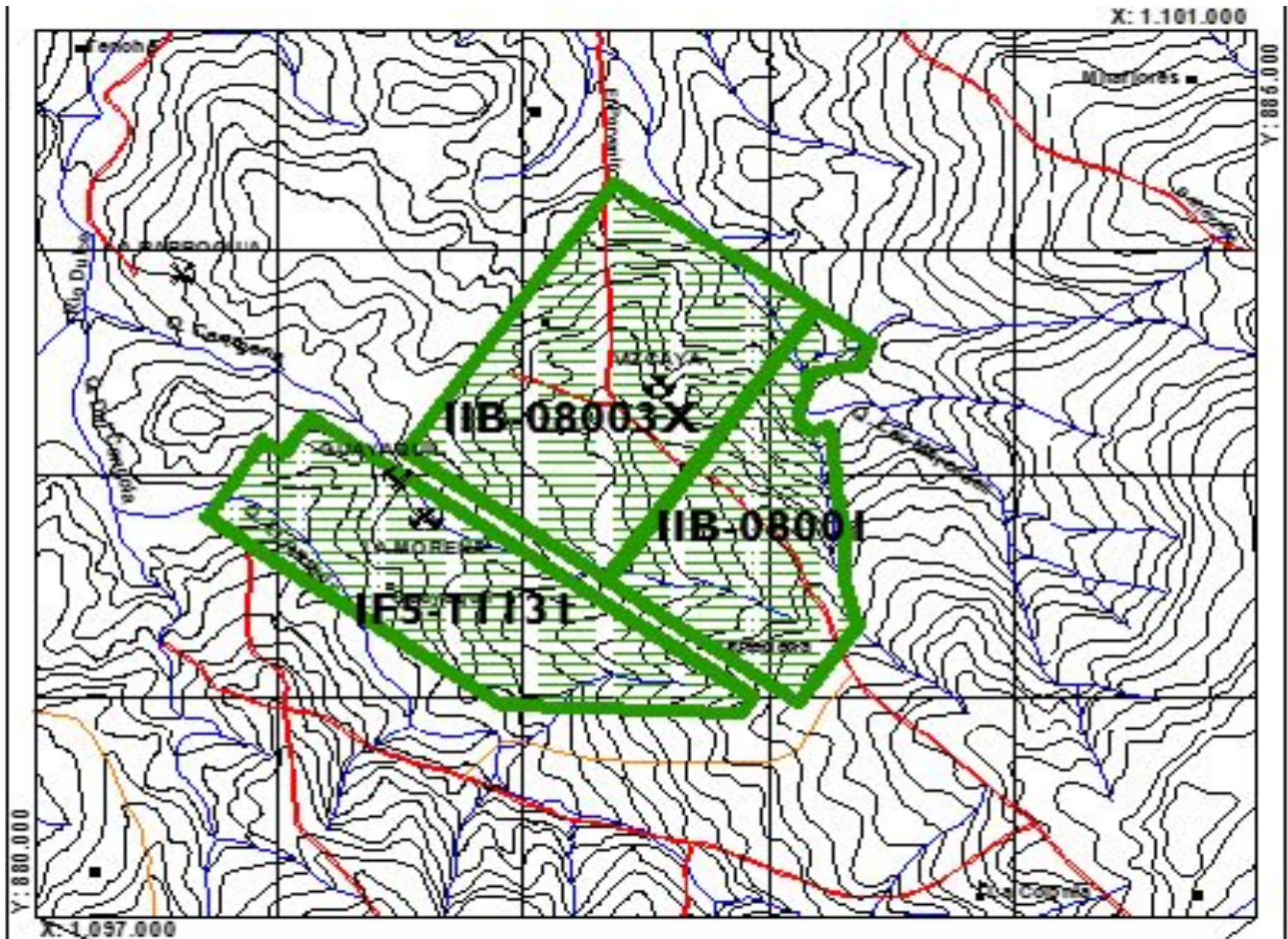
Security, of both individuals and goods, is governed by what has been set out in the Colombian Mining Law, article 97: *"In the construction of the works and in the execution of the exploitation works, measures must be adopted and maintained, and personnel and material resources must be available to preserve the life and integrity of the persons linked to the company and possibly of third parties, in accordance with current regulations on safety, hygiene and occupational health."* As an added value, InnovaMinex will commission, whenever necessary, external audits to comply 100% with these regulations.



## Companies and licenses

Innovaminex participates in MinexCorp, this being the majority shareholder of Minera Guayaquil SAS, the Colombian company that carries out all exploration and exploitation work.

This company has the rights over the concession of mining titles IF5-11131, IIB-08003X and IIB-08001, which make up a deposit of slightly over 357 Has.



## Technical timing and timing for the commencement of works

Currently exploration work has been completed, hence it is time to start the exploitation phase.

Presently, the working and exploitation plan of the the area has already been granted, and resources such as electricity or running water are readily available.

It is estimated that production will start in the first quarter of 2019. Initially between 100 and 150 tons will be processed per day, steadily growing to reach 500 tons.

### **Other mining projects**

The VIZCAYA, BOLÍVAR 2, ANTIOQUIA 3, MINEX 7, MINEX 12 and TOLIMA projects total more than 2,500 Has. to be explored.

In the next 5 years, the rehabilitation and construction of the guides will start, as well as the beneficiation plant for the extraction of minerals.

## **Refinery**

In our refinery we are devoted to the industrialization, manufacture and commercialization of products and derivatives of precious metals. Our raw materials are gold, silver, platinum and other non-ferrous metals.

We are strategically located 10 minutes from José María Córdova Airport, in the free-zone of the municipality of Rionegro - Antioquia - Colombia. This area has been hailed as one of the safest and strictest ones in terms of efficient and regulatory compliance.

### **Services and products**

#### **Smelting**

It is carried out with induction equipment and gas treatment systems, achieving homogenous and clean alloys.

#### **Analysis**

X-ray fluorescence (FRX). Using this technique the chemical composition of different metal alloys is determined. This process has become very relevant worldwide because it is clean, fast and accurate.

#### **Refining**

Our company's cutting-edge technology has developed specialized chemical processes - that follow strict international quality standards - that allows us to obtain precious metals of the highest purity. Our customers are sure to receive

gold, silver and platinum with a purity of 99.9%, obtained through processes that are responsible and environmentally friendly.

## **Granulation**

Granulated gold, silver and platinum are produced with feature sizes below 5 mm. This allows for a better handling and control of bulk quantities.

## **Remanufacturing**

Using new metal or reusing crucibles or already worn elements, crucibles, saucers and other accessories are remanufactured, thus optimizing initial investments and reducing costs.

## **Separation**

It is a delicate process where the precious stones of new or discarded jewels are removed, making sure that the stones will remain in their original state of assembly. This is an alternative to the traditional casting method that owners choose when they want to reuse metal. This service is aimed at the jewelry sector.

## **Recovering**

Thanks to the innovative processes performed in our refinery, this service helps to minimize the environmental impact of small and medium mining through the recovery of gold and silver from gravimetric concentrates.

In addition to the environmental benefits it represents, the recovery obtained with our technology is much higher than that obtained with mercury. This allows our customers to improve their profitability while being environmentally friendly.

## **Crucibles**

These are made with pure platinum and alloyed with gold and other precious metals of the same group. We have a high range of references. And we also manufacture platinum accessories and tools.

## **Threads & wires**

Threads and wires are produced in platinum, silver and pure gold or in special alloys of different diameters. Straight and cut rods of different lengths are also manufactured.

## **Salts**

We produce salts from gold, silver and platinum that are later transformed into raw materials for the jewelry, chemical, pharmaceutical, cosmetic, electronic and electroplating industries in general.

Galvanic salts: silver nitrate, silver cyanate, silver-potassium cyanate, gold cyanate, silver iodide, silver sulphate.

## **Cryptocurrency casts**

Our coin casts have a unique quality and variety of metals and alloys, and they can be manufactured according to the specifications of each cryptocurrency that we will design. We base ourselves on this in order to build the best international reputation.

Thanks to our experience in smelting, die-cutting, laminating and exhaustive quality procedures, we can satisfy every existing cryptocurrency community.

We will offer a wide range of shapes and sizes, alloys and precious metals (gold, silver, platinum and palladium), either die-cut or not, with or without borders.

All our coins have all the necessary quality certificates, as well as the histograms that detail their weight, dimensions, mechanical characteristics and history of the cryptocurrency.

## **Purchasing and selling metals**

### **Purchase of metals**

We acquire gold, silver and platinum from legally constituted mining companies and small traders, which comply with the legal conditions required by the oversight bodies.

During the purchasing process we pay attention to every detail from the origin and quality of metals to the safety in transport and storage, all this guaranteed by an optimal infrastructure.

Purchases are made according to international prices for metals. However, we aim to negotiate purchases with our INX Cryptocurrency, demonstrating its benefits.

## **Sale of metals**

We will sale gold, silver and platinum, both nationally and internationally, and always under the principles of transparency, quality and service. If the purchase of these metals is done with INX, our customers will have exclusive benefits, for example, a better price than if it is done with a fiat currency.

## **Our goal**

After some time refining gold with the highest quality guarantees, we are in the process of submitting a formal application to the LBMA (London Bullion Market Association) in order to become part of the Good Delivery List. This is a long and tedious procedure due to the strong demands of the LBMA. However, becoming part of the Good Delivery List, would mean that the refinery would have reached extraordinary standards of quality and service, since the LBMA demands a series of very strict requirements to those companies that are part of it or that work with it, both in terms of commercial organization and at the technical and quality level.



## E-commerce

E-commerce consists mainly in the development of market actions, sales, customer service, portfolio management, logistics management and, in general, any commercial event or exchange of information carried out through the Internet.

Nowadays, e-commerce has become a very successful tool for the business world thanks to the openness and ease of access to the Internet.

The advantages obtained in well-developed virtual businesses are, on the one hand, the globalized market expansion that is achieved and, on the other hand, the speed with which businesses are handled. The innovation and use of new technologies have given way to changes that have improved communications with clients and the company.

Strengths of electronic commerce:

- Creation of business opportunities and new ways of distributing products and services.
- Unlimited access to customers in any geographical area. Opening of new markets and expansion within them.
- Increased competitiveness and quality of service.
- Rapid response to needs and shorter or non-existent delivery chains, which can in turn lead to a final price reduction.
- Better control of clients and orders.

Thanks to e-commerce anyone can make almost any transaction without leaving home. That is why we want to display a catalog of various gold, silver and platinum products, aimed at large cryptocurrency communities.

We will offer 1 g, 2 g, 5 g, and even 1 ozt coins and ingots in order to improve and diversify the investment portfolio.

The purchase process goes like this: The client selects the currencies he/she is interested in and initiates the payment process which, for consistency and convenience purposes, must also be done with cryptocurrencies. Although the most relevant part in this purchase process is to be able to do it with INX obtaining discounts. Finally, the order arrives at the client's home.

Our online store will use Magento, a leading platform in electronic commerce that covers over 30% of the online stores in the market.

The main reasons for choosing Magento e-commerce are:

- It is the best and strongest e-commerce platform in the market. Its technical features are so unique that it can perfectly integrate with all the business processes of a company (ERP), i.e. Microsoft Dynamics Nav (Navision), Axapta, SAP R3, Business One, Sage and SPYRO.
- The wide variety of available extensions allows our store to be adapted to the latest online shopping trends, allowing for increased profits and providing buyers with a unique shopping experience. All this allows us to develop the B2C (sale to final customer) and B2B (sale between companies) project.

## ATMs

ATMs will be designed and manufactured for the purchase and sale of cryptocurrencies, including INX.

Besides cryptocurrencies, gold coins from our different collections can also be purchased, being later delivered to the address the client desires.

## Software

The software that will be created for ATMs will also be used to create modules, extensions and plug-ins that will be used as payment method in online stores as well as in physical sale points. They will use INX and bitcoin - among other cryptocurrencies - as a means of payment, thus providing a high added value to our project.

We want to commercialize two ATM models equipped with the latest technological advances regarding physical security against thefts and computer security. Being identical in software functionality and bill processing capacity, they will only differ in their physical appearance.

These ATMs are equipped with a double-track bills recycler that will allow users to obtain cryptocurrencies in exchange for their fiat money and to exchange their cryptocurrencies for regular bills. This recycler will accept and dispense banknotes of the world's main currencies.

An advanced telematic system will allow our ATMs to be configured, managed and monitored from any place on the Internet, but always keeping the maximum guarantees of computer security. This will allow us to control all ATMs remotely, and to connect to them any time in order to repair any abnormality in their functioning.

Business profitability is based on the commercial margins applied to the purchasing and selling prices of the different cryptocurrencies.



With the help of the community and our ATMs we intend to have at least one cash machine per major city, where it will be possible to buy & sell INX, as well as to deliver our gold and silver coins everywhere.

## Gross margin of projects

The generation of resources starts with the extraction of minerals from our mines and their purchase from other external mines, as well as their subsequent refining and commercialization, providing us with an estimate of the following financial data in the next five years:

### Estimate of **GROSS MARGIN** on sales

**2018 to 2023**



Estimated Total:  
**\$ 3.3 billion**

# 3. INX: Our cryptocurrency

## Technical specifications

### Introduction

InnovaMinex is a cryptocurrency aimed at offering seamless utility on both public and selective markets. InnovaMinex has been designed to be easily integrated into several applications such as payment and exchange platforms, and marketplaces.

InnovaMinex features the new RazielCore algorithm that enables strong ASIC-resistance during the initial proof of work start phase and PoS. It also ensures fairness for miners and investors alike by driving a broad coin distribution and ownership while creating a real-world application.

### Executive summary

InnovaMinex has been launched with a focus on the creation of a highly responsive and secure network that will provide a fair environment for all users and investors. Aimed at decentralizing coin ownership as much as possible, it includes an aggressive mining algorithm that targets a 0 proof of stake reward and diminishes the opportunity for the development of Application Specific Integrated Circuit (ASIC) with an accelerated proof-of-work (PoW) phase to keep the blockchain active.

InnovaMinex prides itself on being a 100% decentralized currency with a driven concept. The experienced team can only contribute to the development and direction of the coin, just as Bitcoin was initially intended.

The short 1,000 block PoW period safeguards against the development of market-disrupting ASIC hardware and for non project members to obtain INX. Access to ASIC hardware is usually limited due to the cost of creating the hardware and ASIC devices for mining. Quite often it carries a very steep price due to the comparative advantages they provide. Hobbyist miners who might attempt to mine against ASIC miners, would have a significant disadvantage in finding a block. As an example of the disparity between ASIC and GPU mining, a



GPU system mining the X11 (DASH) algorithm would produce about 1/100th of the hash rate of the latest Dash ASIC (Bitmain's D3). InnovaMinex is also more environmentally friendly than other PoW coins since the accelerated PoW phase requires less electricity to complete.

InnovaMinex has only two phases of creation. First is pure Proof of Work (PoW) which is used to reach 1,000 blocks and to create a total main supply of 300 million INX coins. This is followed by a pure PoS stage that generates a 0 block reward and is only to be used for blockchain movement and the handling of fast transactions.

## History of hashing functions

### Skein

Introduced in 2008, Skein is a cryptographic hashing function family that is secure, fast, and flexible. Skein is an efficient GPU mining algorithm that is supported across multiple platforms and is also CPU mineable. It allows for multiple block-sizes, including 256, 512, and 1.024 bits. Its primary innovation is the ability to build a hash function with an adjustable block cipher (called "Threefish"), which allows Skein to "hash configuration data along with the input text from every block, and make every instance of the compression function unique" (Ferguson, et al. 2010). The Threefish cipher employs many simple rounds of hashing to maximize security.

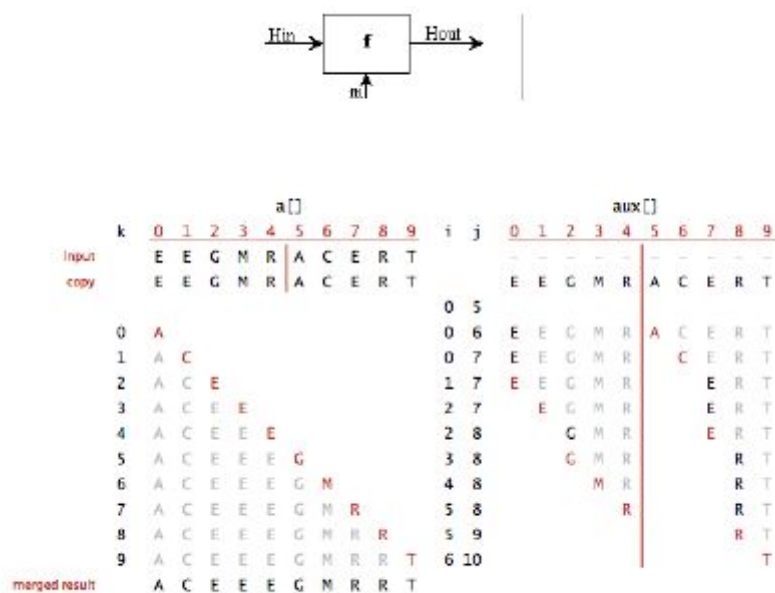
### CubeHash

Originally submitted to the NIST competition by Daniel Bernstein, CubeHash is a cryptographic hash function that, "is parametrized by a pair of positive integers (r, b) with  $b \leq 128$ . CubeHash<sub>r/b</sub> applies an r-round transformation after each b-byte message block." (Bernstein, 2009). CubeHash allows for significant parametric adjustment and is extremely flexible, which allows for the function to operate across a range of computer systems, making it a good choice for GPU-optimized mining.

## GOST-Streebog

Streebog is a cryptographic hash function that is part of the Russian Federal Standard and it employs a multiple-round cipher. Similar to Skein, Streebog will present a significantly altered hash function if the input is only slightly modified due to the avalanche effect. The step hash function maps two 256-bit blocks into one.

It consists of three parts:



## Merge v/s Split

Fugue

procedure MERGE SPLIT(S)

Step 1: for  $i = 1$  to  $N$  do in parallel

QUICKSORT ( $S_i$ )

end for

Step 2: for  $j = 1$  to  $\lceil N/2 \rceil$  do

(2.1) for  $i = 1, 3, \dots, 2\lceil N/2 \rceil - 1$  do in parallel

- (i) SEQUENTIAL MERGE ( $S_i, S_{i+1}, S'_i$ )
- (ii)  $S_i \leftarrow \{s'_i, s'_2, \dots, s'_{2n/N}\}$
- (iii)  $S_{i+1} \leftarrow \{s'(n/N) + 1, s'(n/N) + 2, \dots, s'_{2n/N}\}$

end for

(2.2) for  $l = 2, 4, \dots, 2[(N - 1)]$  do in parallel

- (i) SEQUENTIAL MERGE ( $S_i, S_{i+1}, S'_i$ )
- (ii)  $S_i \leftarrow \{s'_i, s'_2, \dots, s'_{n/N}\}$
- (iii)  $S_{i+1} \leftarrow \{s'(n/N) + 1, s'(n/N) + 2, \dots, s'_{2n/N}\}$

## **Fugue**

Fugue is a hashing function that supports “variable length inputs” (Halevi et al, 2009) that was originally submitted by IBM to the NIST competition. Fugue can be implemented in many environments and is resistant to multiple current attack techniques (Halevi et al, 2009). Fugue’s flexibility and attack resistance made it a strong choice for its inclusion into the RazielCore algorithm.

## **RazielCore algorithm**

The algorithm is comprised of four intensive algorithms and includes DGW adjustment though it was not required in case of InnovaMinex. The algorithms included are:

- \* Skein
- \* CubeHash
- \* Fugue
- \* GOST-Streebog

This combination increases the overall security of the INX network since it requires any potential attackers to overcome an extremely complex cryptographic hashing function.

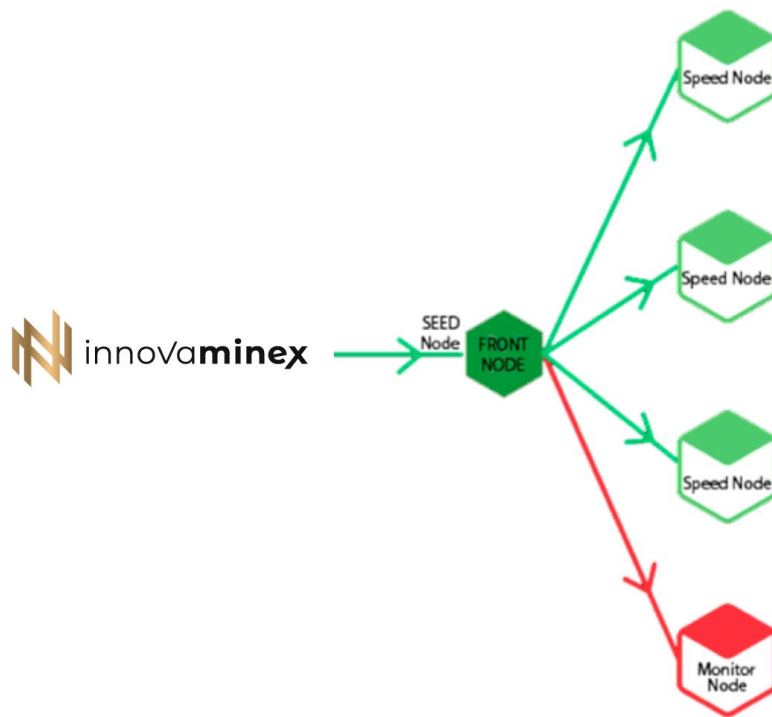
With an average 2-minute block time and 10 confirmations required for full maturity for peer-2-peer transaction, INX can be used instantly after just 1 confirmation and is transferable immediately by the recipient. Quite a strong contrast when compared with Bitcoin, which typically requires 3 confirmations with a block time of 10 minutes, meaning full maturity is usually achieved after a lengthy 30 minute transaction delay. Bitcoin's transaction time make it less ideal for merchants unless an intermediary third party is employed to guarantee transactions before they are fully confirmed by the network. INX's accelerated maturity and transaction speed is more than ideal for merchants that can use them for customer payments. This will also enable the possibility to connect debit and credit card transactions directly with the INX network at a future date.

## **Distribution**

InnovaMinex main supply is created in the first 1.000 blocks of pure Proof of Work phase, never exceeding above 300 Million. This will be followed by a split of INX in two wallets. The main cold wallets will only carry the main supply of INX in the hands of the company while the secondary wallet will have a minimum supply just for pure Proof of Stake, which is required for blockchain movement. The blockchain will have security against hijacking and a good node network for immediate transactions without a second delay and a fast confirmation time.

## **InnovaMinex Thunder Network**

INX Thunder Network (TTX) is a geographically distributed group of transaction processing nodes which works together to provide fast forwarding of transaction information on INX blockchain. TTX allows for the quick transfer of information needed for transaction relaying, forwarding or blockchain storage. Similar to Bitcoin Lightning network by logic, but different in network design, TTX not only speeds up the blockchain but also provides a very safe mode of blockchain attacks mitigation.



At its core, TTX is a network of servers linked together with the goal of forwarding and distributing transactions as quickly and securely as possible. In order to improve speed and connectivity, INX will place servers at the exchange points between different networks. These Internet exchange points (IXPs) are the primary locations where different Internet providers connect in order to provide each other with access to traffic originating on their different networks. By having a connection to these high speed and highly interconnected locations, TTX reduces transit times and protects user investments by keeping the blockchain redundant and secure.

When a transaction is made or created, it immediately gets broadcasted across the INX Thunder Network. Each INX block carries transaction information that includes transfers and Proof of Stake mined block information. The number of total confirmations required to achieve a confirmed state on the INX network is 10 confirmations. Each transaction must achieve 10 confirmations to prevent double spending. Why is there a need to have 10 confirmations instead of 6 standard confirmations? Because of the following blockchain attacks.

1. Race attack
2. Finney attack

3. Vector76 attack

4. Alternative history attack

Details of such attacks can be seen in the following URL:

[https://en.bitcoin.it/wiki/Irreversible\\_Transactions](https://en.bitcoin.it/wiki/Irreversible_Transactions)

Similarly, the Proof of Stake transactions must acquire 60 confirmations to keep the blockchain movement. This measure is used to prevent inflation and to maintain a strict INX coin supply. A large amount of INX coin holder can take advantage of 1% stake reward and utilize it by selling it to an exchange or third party. The high number of confirmation count for PoS reward discourages that application.

**GitHub:** <https://github.com/innovaminex>





## Key Advantages of InnovaMinex

**Blokchain:** The best and most advanced technology providing complete information on traceability from the extraction of precious metals to their commercialization.

**Transparency and immutability:** All INX transactions are publicly visible and immutable for the whole community. They cannot be either altered or deleted.

**Faster speed:** Interbank transactions usually take several days before they are cleared and settled. INX work 24/7, reducing transaction times to just minutes.

**Low-cost:** By eliminating traders and third parties, we also get rid of overhead costs. That is how InnovaMinex is able to significantly reduce transaction fees.

**Safety and integrity:** Users can rely on the fact that transactions will be conducted in an invulnerable, automatic and trustworthy way, removing the need to trust in third parties.

**Quality traceability:** The certification performed by our blockchain will be complete, consistent, precise and publicly available.

**Market:** InnovaMinex is the safest and the most cost-effective option for the purchase of gold and precious metals.

**INX:** Our cryptocurrency will rank first in the mining and precious metals industry.

## INX Utility

By using our cryptocurrency you will get the following benefits:

**Mines:** We encourage our clients to purchase with INX, offering them more benefits and discounts.

**Refinery:** We have the first refinery that accepts payments with a cryptocurrency. We participate on the integration of our system offering the best prices to our clients.

**E-commerce:** INX will be the preferential currency on our on-line store. The best discounts and fees on precious metals will be obtained here.

**Exchange:** INX will be present in several exchange platforms, where it will be possible to buy, sell or exchange it for other digital currency or fiat money.

**ATMs:** It will also be possible to purchase or sale INX in our points of sale and ATMs.

**Participant stores:** INX will be able to be used for payments in major platforms and in small partner stores.

## Loyalty Program

We offer our clients highly attractive and distinctive advantages and incentives. In this way we will manage to maintain a long-term relationship with them while increasing our community, thus enabling us to become the leading e-commerce in gold and precious metals worldwide.

In InnovaMinex we will reward the loyalty of our clients by quarterly investing 25% of their benefits in the loyalty program.

**Exclusive information:** Our clients will receive exclusive information on the interest rates of the gold and precious metals market, and their relationship with the world of cryptocurrencies. We will also produce information materials such as guides, tools and exclusive contents related to our products.

**Promotions:** Our clients will receive discount vouchers exchangeable in our e-commerce for any gold and precious metal products present in our catalogue.

**Discounts:** Users who make use of INX in any of our business chain points (mines, refinery, e-commerce or crypto-cashiers) and participating businesses, will enjoy important discounts, as well as other possible advantages.

We will create a large INX Community, so we will be able to offer what we can call an early catalog offer (promotions), eliminating the costs of intermediaries and, therefore, offering more attractive prices (discounts), thanks to the control of the entire business chain of precious metals, as well as to the implementation of the flow of all processes through our blockchain, which in addition will serve to certify and guarantee the whole process of exploitation and commercialization of our precious metals.

**Therefore, we will stand out as one of the most attractive "Utility Token" within the wide universe of cryptocurrencies.**

## INX Value

Just like any digital asset that takes off, we want to strengthen the value of our cryptocurrency, i.e., we want to generate demand and work in such a way so that it will enjoy constant growth in a stable and secure way. Here are the main keys of INX that will allow us to reach such objectives:

1. Through our fidelity program, InnovaMinex will distribute discount coupons exchangeable for our gold and precious metal products among the owners of INX that have supported the project. This means that **INX ALREADY HAS A VALUE ALL BY ITSELF**, as opposed to many other cryptocurrencies that do not offer anything extra when keeping them in a portfolio.
2. **GOLD DEMAND ALREADY EXISTS!** Thus, we do not need to generate any demand. Other cryptocurrencies need to inform and convince investors that they are an interesting investment. Gold does not need to convince anyone. Gold means security and its demand increases steadily, independently of the economic scenario.
3. To this demand to have to add the fact that **we offer important discounts to whomever purchases our precious metals with INX**. Large corporations, financial institutions and governments, or small companies and final clients alike will acquire gold at the best possible price – besides being the purest and of the highest quality – if they do so through INX.

**All this turns INX into a very sought-after digital asset both by consumers and savers.**

## INX Details

InnovaMinex has created a 100% decentralized cryptocurrency stemming from a technologically thriving concept, and an experienced team that actively contributes to the development of the currency. These two factors are already attracting many users around the world.

- Type: Utility Token.
- Symbol: INX.

- Decimals: 6 (0.000001 INX).
- Volume: 300 million INX.
- Price: \$ 0,50 = 1 INX.
- Technology: Own blockchain.
- Soft Cap: The amount in cryptocurrencies is equivalent to \$ 10,000,000.
- Hard Cap: The amount in cryptocurrencies is equivalent to \$ 52,500,000.
- Min. Personal Purchase: 1 INX.
- Max. Personal Purchase: No limit.
- Accepted cryptocurrencies: BTC, BCH, ETH, LTC, DASH, ETC, USDT, XRP.
- Whitelist: Yes, starting from Nov/26/2018.
- Know Your Customer (KYC): Yes.

During the Whitelist, potential INX purchasers are able to complete the KYC process in order to purchase the INX. All participants must provide their personal information to receive their INX to their personal InnovaMinex wallet.

## INX Distribution

Distribution will be as follows:

**20% InnovaMinex project:** 60 million coins will go to the project, distributed among marketing and legal departments and partners.

**10% Development:** 30 million coins will go to the project developer team, from the initial phases to the completion of the sale. This team includes advisors and external companies that have bet on our project.

**70% Sale:** 210 million coins will be allocated to the initial offer.

The total emission of INX will be **300,000,000**. A minimum amount of new INX will be generated due to Proof of Stake (PoS) rewards.

All unsold INX will be blocked until **January 26th, 2020** (1 year after the end of the sale of INX).

From this date onwards, 10% of all unsold INX will be unblocked and placed in the market. (Henceforth and successively 10% of the remaining INX will be unblocked every year). The profits obtained up to 1 dollar for every INX will be

used to finance our social projects. The remaining profits will be used for our loyalty program.

## INX Sales

### Phase 1

Duration: **2 weeks.** Beginning: **Nov. 26th, 2018.**

Limit: Up to 210 million INX.

**Bonus:** 30% discount.

### Phase 2\*

Duration: **2 weeks.** Beginning: **Dic. 10th, 2018.**

Limit: Up to 210 million INX.

**Bonus:** 24% discount.

### Phase 3\*

Duration: **2 weeks.** Beginning: **Dic. 24th, 2018.**

Limit: Up to 210 million INX.

**Bonus:** 16% discount.

### Phase 4\*

Duration: **2 weeks.** Beginning: **Jan. 7th, 2019.**

Limit: Up to 210 million INX.

**Bonus:** 10% discount.

### Final Phase\*

Duration: **5 days.** Beginning: **Jan. 22nd , 2019.**

Limit: Up to 210 million INX.

**Bonus:** ---

**Special Gift:** Every user who purchases from 14,000 INX onwards, will receive a unique limited-edition and numbered InnovaMinex 100 g sterling silver ingot.

***(\*) Only if the 210 million INX have not been sold in previous phases.***

## **Funds Use**

**75 % Project.** It will be destined for the execution of the project; mines, refinery, e-commerce and ATMs. All projects will have external audits for their proper functioning and they will be published for our community.

**19 % InnovaMinex.** It is intended for marketing and innovation in the development, customer support and legal advice departments by country. It will also go to for customer service, partners, and other staff, as well as for the proper functioning of InnovaMinex over the next 5 years.

**5 % Others.** For unforeseen expenses that may happen.

**1 % Social project.** At InnovaMinex we have a strong commitment to the development of the communities surrounding the mining project.



## 4. Road Map

### **2013 - 2017 - Searching for mining prospects**

The result was more satisfactory than expected, and a database of 72 mine owners was obtained. This allowed us to focus our attention on 18 mine owners who had projects and/or studies, that fitted the minimum requirements to start negotiations. Currently, there is direct investment in the Guayaquil and Vizcaya mining projects, both of which are in different stages, 5 projects have been signed and are in the financing phase and others are in the negotiation phase.

### **July - September 2018 - Assembly of the processing plant**

Start of the assembly plant of the Guayaquil project plant and of additional explorations in the Vizcaya project. The hoarding of minerals begins.

### **October 2018 - INX sales launch**

INX sales is officially launched.

### **December 2018 - January 2019 - Exchange and associated ATMs**

The negotiation will begin with the different exchange platforms and ATMs where INX can be exchanged and acquired. At present these agreements are very advanced.

### **January 2019 - E-commerce opening**

Our electronic commerce for the sale of gold and silver is launched. (Launch of the marketing campaign to create awareness for our innovative products).

### **February 2019 - Refinery**

The refining of gold proceeding from third-party mines starts.

### **Abril 2019 - Bolívar 2**

Beginning of assembly of the "Bolívar 2" project plant.

### **Abril 2019 - InnovaMinex ATM's**

Precious metals commercialization and start-up of the first ATMs selling gold, INX and other cryptocurrencies.

**May 2019 - Vizcaya Project opening**

Opening of the mine entrance of the Vizcaya project and hoarding of minerals.

**June 2019 - “Guayaquil” and “Bolívar 2” projects**

The plant of the “Guayaquil 1” project’s starts operating and the construction of beneficiation plant of the “Bolívar 2” project begins, in addition to mineral hoarding.

**August 2019 - “Vizcaya” and “Antioquia 3” projects**

The assembly of the beneficiation plant of the “Vizcaya” project starts. The rehabilitation and construction of the main galleries of the “Antioquia 3” project begins.

**September 2019 - Commercialization of our precious metals**

Commercializing of our gold and precious metals, processed by our refinery.

**January - May 2020 - Beginning of “Minex 7” and “Minex 12” projects**

The extraction and stockpiling of mineral of “Minex 7” begins, as well as the construction of the main galleries, extraction and stockpiling of minerals in “Minex 12”.

**June - July 2020 - “Antioquía 3” and “Minex 7” projects**

The beneficiation plant of “Antioquía 3” begins operations, and the construction of the “Minex 7” plant starts.

**February - September 2021 - “Minex 7”, “Minex 12” and “Tolima” projects**

The “Minex 7” work plant starts operating, the construction of the “Minex 12” beneficiation plant commences, and the hoarding and construction of the main tunnels of the “Tolima” project begins.

**March - October 2022 - “Tolima” project**

Beginning of the work plant of the “Tolima” project.



## 5. Us

### Team

Our team has created several successful companies, made profitable investments and managed a fund with high returns for the investors.



FERNANDO GARCÍA SANZ / CHIEF EXECUTIVE OFFICER



DAVID OLAYA BETANCOURT / LEGAL DIRECTOR



RAFAEL ENRÍQUEZ / DIRECTOR OF INNOVATION



PACO DE BENITO / COMMUNICATIONS AND SOCIAL ACTIVITY



FRANCISCO MONTERO / STRATEGY DIRECTOR



JULIO PÉREZ-TOMÉ ROMÁN / **MARKETING DIRECTOR**



JAIME KRAHE / **TRADE MANAGER**



RAÚL BERLANGA / **FINANCIAL DIRECTOR**



JAIME VALERO / **CHIEF ADMINISTRATIVE OFFICER**



VINCENZO GIORGIONI / **INSTITUTIONAL RELATIONS DIRECTOR**



IVÁN GARCÍA / **CHIEF INFORMATION OFFICER**



IGNACIO NAVEILHAN / FULL-STACK DEVELOPER



RAFA PÁEZ / BRAND MANAGER



RICHARD O'ROURKE / RESPONSIBLE ENGLISH MARKET



JHON FREDY GARCÍA RAMÍREZ / MINING SPECIALIST



OCTAVIO SÁNCHEZ CATAÑO / GEOLOGIST - MINING COUNSELLOR



JOSE DAVID PÉREZ CASTRILLÓN / MINING SPECIALIST





ANDREAS OTI NILSSON / MARKET ANALYST



MANUEL DEL PALACIO / DATA PROTECTION DELEGATE



NÉSTOR PAVÓN CERCAS / BUSINESS ANALYST



SAMANTHA ARANDA BENDICHO / BENELUX AMBASSADOR

## Advisors & ambassadors



KATE BUBLIK / MARKETING ADVISOR



MOHAMMED ALSEHLI / BLOCKCHAIN ADVISOR

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## Partners



## Ambassadors

To be able to enjoy the rank of Ambassador, you have to fulfill some of the representation, communications, relationships and sales requisites. The final decision, for anyone to be an InnovaMinex Ambassador in a certain area, corresponds to the company.

The main skills valued by the company for someone to become an Ambassador, can be divided into two groups:

### **Creation and consolidation of communities**

- Great negotiation skills.
- Contacts in the blockchain community.
- Excellent public speaking abilities.

### **Strategic connections & alliances**

- Connections with senior executives.
- Connections with investors.
- Connections with Governments.

Not all the skills mentioned above are required, only some of them.

Ambassadors will receive INX and other benefits for the growth of their network and zone, according to different concepts.

We will select one or several Ambassadors for each country. Their trial period will be 3 months.

## 6. Social Project

At InnovaMinex we are strongly committed to the development of the communities neighboring the mining project. In the coming years we will work closely with the community for them to obtain short and long-term benefits.

Currently, we already have some visible projects, such as:

- Reconstruction of the school and access road in the village of Pueblo Nuevo.
- Long-distance education programs for the community (scholarships for 500 training courses).
- Supply of Internet and computers in some areas lacking them, as part of the social plan to promote the development of those communities.
- Pennsylvania honey coffee. This artisanal type of coffee called honey coffee, originally coming from Pennsylvania is obtained by not washing the coffee after pulping. The mucilage is impregnated in the shell, and during the drying process this mucilage highlights its characteristic taste into the grain.

Part of the financing obtained with the ICO will be put aside to continue supporting the development of the area in which our mines are located. Among the projects we want to start up, there is a business incubator, out of which we can finance many business ideas raised by the inhabitants of the communities around our mines.