Mintcoin

Disclaimer of Liability: This document provides information as to how the global MintCoin ecosystem is growing, including a technical breakdown of the coin's specifications and a basic overview of its future role. The document is written in layman's terms to be understood by all. The nature of the MintCoin project and the 'Living Roadmap' system necessitates that this document will be updated every year. **This issue is dated to March 2018**.

The purpose of this whitepaper is to present Mintcoin and MINT to potential investors. The information set forth below may not be exhaustive and does not imply any elements of a contractual relationship. Its sole purpose is to provide relevant and reasonable information to potential investors in order for them to determine whether or not to perform a thorough analysis of the company with the intent of purchasing Mint.

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This document is not composted in accordance with, and is not subject to, laws or regulations of any jurisdiction, which are designed to protect investors. This document has simply been constructed to provide investors relevant information on the history of Mint, along with information on future endeavors the company is taking in it's new direction in 2018.

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Table of Contents

"The green wealth coin"

1.Introduction

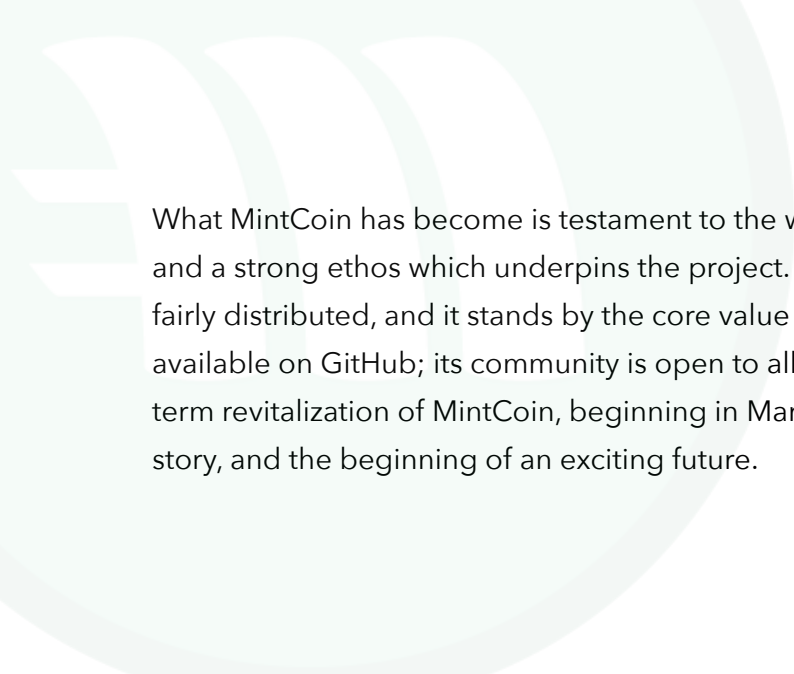### 1.1. Summary: green, lucrative, democratic

MintCoin combines lightning fast, free transactions, with low power consumption. MintCoin is owned by no one and aims for a higher level of decentralisation. MintCoin holders are part of the world's first bottom-up global democratic network. They decide on everything by way of the pioneering 'Living Roadmap', through which they can vote to elect developers, ideas and plans for the future. As such, the holders determine the exact eco-friendly direction of MintCoin, ensuring that it operates in their interests.

1.2. MintCoin's History: est. 2014, reborn 2018.

MintCoin was first launched on February 6th, 2014 through a process called pre-mine, instead of an Initial Coin Offering (ICO). Its code was originally based on Novacoin, and for the first five weeks of its life MintCoin was a PoS-PoW hybrid. In April 2014, the pioneering developer team converted the code, making MintCoin the original Proof-of-Stake coin.

MintCoin was created in response to the disturbingly fast trend toward centralization, speculation and dumps that has today already consumed many coins to the point of no return. The ICO hysteria, seemingly monthly hacks, and an online landscape littered with scams had begun to define blockchain technology in the narrative of the mainstream media. MintCoin's creators foresaw the alarming escalation of power consumption due to Bitcoin mining and wanted to create a better digital currency that was as environmentally friendly and energy-efficient as possible. Today, Mintcoin still requires no special hardware, and uses extremely minimal resources to maintain the network.

What MintCoin has become is testament to the work of hundreds of hardworking collaborators and a strong ethos which underpins the project. The coin has always been leaderless, green and fairly distributed, and it stands by the core value of blockchain: **transparency**. Its source code is available on GitHub; its community is open to all. This whitepaper marks the start of the long-term revitalization of MintCoin, beginning in March 2018. This is the latest chapter in a special story, and the beginning of an exciting future.

2. Problems

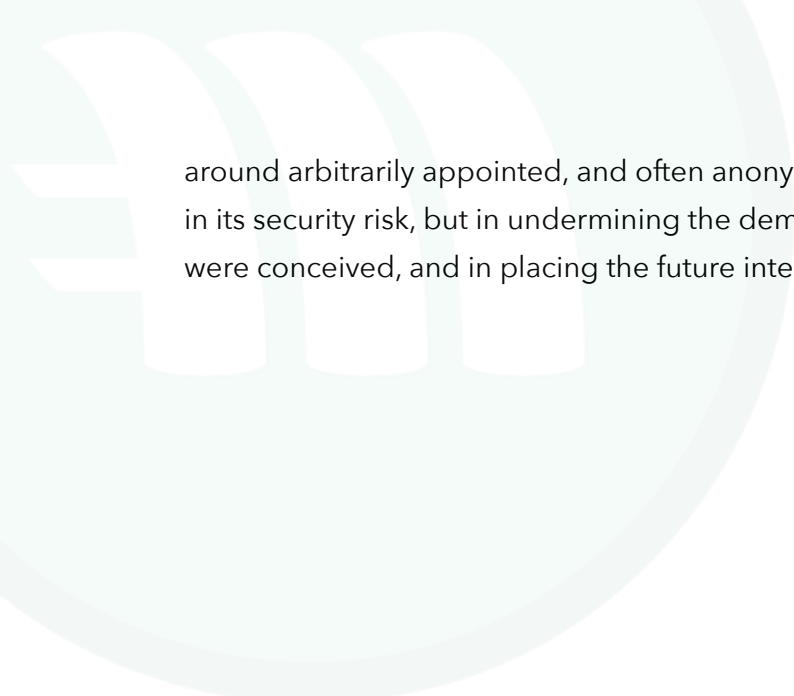The MintCoin project strives to fix many of the most pressing issues facing many major cryptocurrencies today:

i) The **power-consumption problem** is by now very well known, owing to the widespread use of Proof-of-Work-style blockchain technology. Not only are Proof-of-Work systems like Bitcoin and Ethereum less secure, but Bitcoin mining alone is currently estimated to consume 32,000,000 MWh of electricity annually. To put that into perspective, the entire US State of New York consumed 20x less in 2015, at 1,666,049 MWh. That's equivalent to approximately $30 Billion USD wasted on mining per year, and this figure rises everyday.[1]

ii) **Slow and expensive transactions** form another issue plaguing many of the top cryptocurrencies. To compete with mainstream systems like Visa and Paypal, it is obvious that they need to seriously step up their game in these departments. So far, only Ripple has achieved significantly faster transactions at a high transaction capacity, but huge question marks surround this project, not least because of its high centralization, still unknown function and its alignment with entrenched global financial interests. [2]

iii) **Excessive centralization** of most cryptocurrencies is now impossible to ignore. Dreams that Bitcoin would democratize the financial order and cut out the middlemen are now long since dead. It is widely recognized that the base of a PoW coin cannot exist without powerful miners, who accrue more and more power as the time progresses. In the case of Bitcoin, the oldest ledger, a few mining pools control more than half of the total hash-rate. No coin is immune from this issue, as long as it offers some kind of monetary reward for the system's "maintainers".

iv) **Leadership**. For the rapidly growing number of non-Proof-of-Work altcoins, the idea of 'decentralization' has also been steadily eroded. As money has poured into the market, nearly all 'community-run' coins are now controlled by a narrow group of developers operating in the 'best-interests' of the coin-holders. The welfare of many cryptocurrencies today centers

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[1] This concern is now reported on an almost daily basis. For just two examples see: Hern, Alex. "Bitcoin's energy usage is huge – we can't afford to ignore it." The Guardian. January 17, 2018. Accessed March 08, 2018. https://www.theguardian.com/technology/2018/jan/17/bitcoin-electricity-usage-huge-climate-cryptocurrency; "Bitcoin: Does it really use more electricity than Ireland?" BBC News. December 12, 2017. Accessed March 08, 2018. http://www.bbc.co.uk/news/technology-42265728.

[2] For info. on the transaction/scalability issues facing cryptocurrencies today: "Bitcoin scalability problem." Wikipedia. March 07, 2018. Accessed March 08, 2018. https://en.wikipedia.org/wiki/Bitcoin_scalability_problem; "Scalability and Volatility: The two big issues that separate the "crypto" from the "currency"." ZyCrypto. February 13, 2018. Accessed March 08, 2018. https://zycrypto.com/scalability-volatility-two-big-issues-separate-crypto-currency/.

around arbitrarily appointed, and often anonymous, leaders. This proves problematic not only in its security risk, but in undermining the democratic ideals upon which cryptocurrencies were conceived, and in placing the future integrity of numerous blockchain projects in doubt.

3. MintCoin's Solutions

3.1. Transactions

At the foundation of every Cryptocurrency lies its transaction specifications. MintCoin is no different and, today, proudly boasts some of the most impressive and efficient transactions around. It pursues the most sustainable and user-friendly path for transactions - **fast**, **free** and **energy efficient**. It features:

- Pure Proof of Stake
- 30 seconds block target
- Difficulty retargets on every block
- PoS min/max age: 20/40 days
- 5% PoS interest
- Four confirmations per transaction, thus two minute confirmation for transactions
- 50 confirmations for minted blocks
- Ports: 12788 (connection) and 12789 (RPC)

Compare these to many of the most well-known coins on the market today:

COIN	Speed of Transaction	Transaction Capacity	Cost/Unit
MINT	2 Minutes	200+ TPS	$0 or .000001
BTC	65 Minutes	32 TPS	$30
ETH	3 Minutes	16 TPS	-$1
XMR	28 Minutes	?? TPS	$13
LTC	20 Minutes	56 TPS	$.40
DASH	10 Minutes	10 TPS	$.70

3.2. Staking

Those with the privilege of owning MintCoin benefit in a range of ways. MintCoin owners looking to generate wealth can increase their balance with massive annual interest rates. Unlike stashing fiat money, or even your paper BTC/LTC/ETH etc. wallet sitting idly under your bed, MintCoin will multiply after twenty days of staking. The coin **provides new currency at a rate of 5%** of total currently staked coins per year. This 5% rate is chosen as the optimum amount believed to yield the most profit for coin-holders, without causing any wider inflation issues for the coin.

Moreover, unlike most other Proof of Stake coins, anyone can benefit from interest, whether you have one MintCoin, or one million. Proof-of-Stake starts after at least 20 days of holding of the coins in the desktop wallet, currently available at MintCoinOfficial.com. This year, the goal is to

introduce further functionality to the wallet, and to enable cross-platform compatibility with Android and iPhone app releases.

3.3.Living Roadmap

3.3.1. Outline

The Living Roadmap is arguably the flagship feature of MintCoin, and what will ensure the Mint vision is preserved for decades to come. The direction of MintCoin is decided by a global democratic mechanism. Millions of coin holders will determine the altruistic, green causes for MintCoin to pursue. The people powered nature of the Living Roadmap will foster a stability and legitimacy the likes of which as yet unseen in cryptocurrency. Today MintCoin has one of the fastest-growing and most vibrant communities in cryptocurrency. The idea of the coin is that *if* mass adoption occurred, it would transform efforts to fight global environmental issues.

The idea for the Living Roadmap is simple, but the process complex. In all, each Living Roadmap cycle will take three months from start to finish. In the first week, the community submits 30 ideas in simple terms. These can range from environmental projects (e.g. funding the construction of a specific wind energy plant) to blockchain related ideas (e.g. quickening transaction speeds) to media-related plans (e.g. developing a simple Mint-game, or mobile app for MintCoin).

When submissions close, developers have one week to assess each proposal with a three-tiered difficulty rating and suggested cost. When this is done, the community votes. MintCoin holders donate to the wallet address of each idea they want to see executed by MINT in the next three months. After the voting process is complete, the money from all the losing ideas goes to the General Developer Fund for even distribution amongst the winning ideas. One High Difficulty, Three Medium Difficulty, Five Low Difficulty Ideas will be selected as winners by the community. These are the goals that MINT will seek to accomplish for the next three months. The money donated to an Idea Wallet will be used as bounty to hire third party/native MINT community developers to finish that task in 3 months. Money left over after the task is finished returns to the General Developer Fund to be redistributed to ideas that still haven't had their bounties taken down. At the end of the three month period, ideas which haven't had their bounties taken down will be up for re-election.
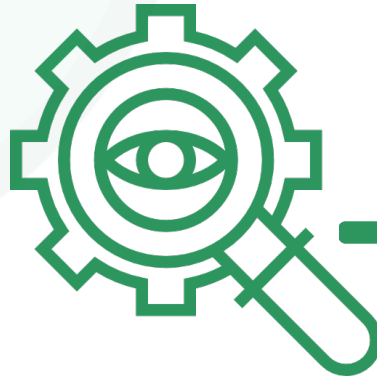
3.3.2. Living Roadmap Process

Week One: Seeding
The community has a one week period to submit ideas that they want to be implemented The submissions will be made on the official website. Only coin-holders can partake. Submissions will be simple and easy, and subject to refinement later on in the process.

Week Two: Watering
MINT Developers then have one week to read through the submitted ideas and rate by difficulty in a three tier system.

Week Three: Pruning
The 30 ideas will then be posted on MintCoinOfficial's main page with the Developer Difficulty Ratings next to them. There will be a wallet address under each idea so the community can vote with their wallets about what they want to see MINT accomplish from the selected ideas that month. Voting lasts one week. 1 High Difficulty Ideas, 2 Medium Difficulty Ideas, 3 Low Difficulty Ideas will be chosen as the winners.
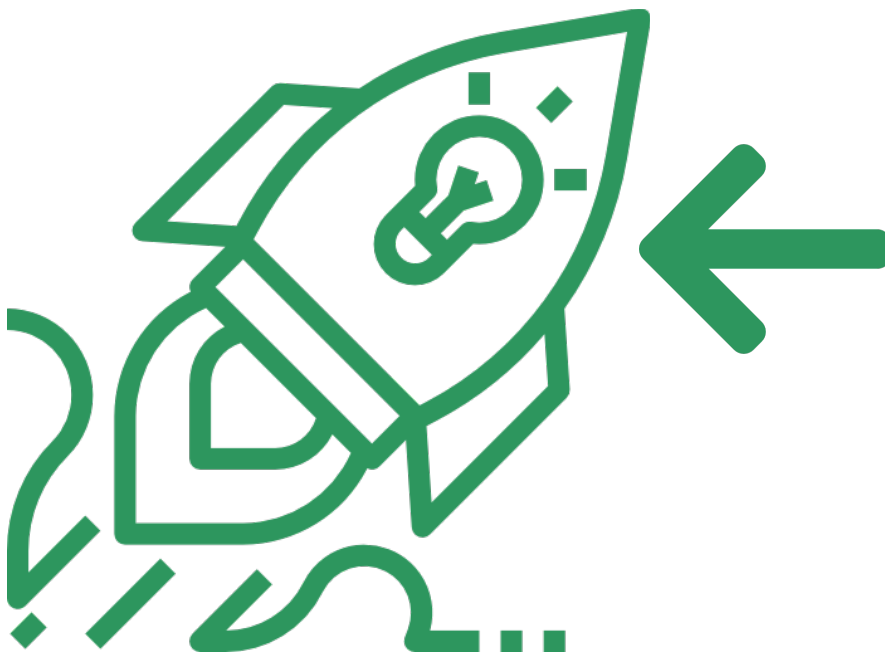
Weeks Three to Twelve: Harvest
Money from losing choices will go towards the General Developer Fund and will be evenly distributed amongst the winning ideas and will be used as bounty to pay third party or native MINT developers to complete those tasks. All developer content will be visible on GitHub in the interests of total transparency. Extra funds left over in a wallet following task completion will be sent back to the developer fund.

4. Conclusion

MintCoin combines lightning fast, free transactions, with low power consumption. Its pioneering 'Living Roadmap', through which coin holders vote to elect developers, ideas and plans for the future, ensures that it will always remain truly decentralised. As governments look to find workable solutions for the global environmental problems we face today, the potential for MintCoin to transform the payment and development projects across the world is huge. The future is open and its up to you. Come and join our community, use MintCoin, vote and be a part of something special.

5. FAQ

Where can I buy MintCoin?

Currently, on Cryptopia, Coinexchange, BtcPop or SouthXchange. We however, recommend Cryptopia as it seems to be more responsive to movement than the other exchanges listed

Is there a plan to put MintCoin on other exchanges like Bittrex, Binance and Poloniex?

Yes. In the interests of the MintCoin ecosystem, we only feel comfortable putting the coin on new exchanges when volume rises significantly on our existing ones. We expect this to happen in 2018.

Who runs MintCoin? Who is the MintCoin dev?

Mint's had multiple volunteer dev teams and community supporters through the years. Community volunteers of all kinds help to keep MintCoin running strong with a wide range of skills. Join the conversation and let's build!

Is MintCoin open source?

Yes. You can see the source code on GitHub.

What is the MintCoin source code based on originally?

Novacoin.

How can I help or become a part of the MintCoin team?

Consider how you'd like to contribute or what skills you'd like to bring to the table. Where you see inefficiencies, help provide solutions in collaboration with another team member or even on your own. Take note that MintCoin does not fund any volunteer contributors outside of the dev fund currently.

If you have dev skills then consider becoming familiar with the MintCoin code base on GitHub and contributing. Pull requests should come from the 2.1 code base. You can also donate MintCoins for bounties to further development at MXei5F9RQSBoiUAGV8ayQfwTtnF3dQ2o1P.

What rate does this POS coin mint at?

Current minting rate is fixed at 5%.

Is there a fixed cap on MintCoins?

During the initial PoW phase, there was a figure of 70 billion coins. However, this was jettisoned once mint converted to full POS as designed. MintCoin will continue indefinitely at the current 5% rate.

Where can I mine MintCoins?

For about 5 weeks after launch it was possible to mine MintCoin with a scrypt based algo. This is no longer the case. You can currently only create new MintCoins by holding mint in your wallet and bringing it onto the network.

Is my wallet connecting to the network?

Has your wallet been online for at least 30 minutes? Go to the Help menu, Debug window. See # of connections. You should find your wallet picking up more connections as you leave your wallet open for a period of time.

Should I encrypt my wallet?

For security's sake, it is recommended that you encrypt your wallet with a strong passphrase BEFORE you send MintCoins to the wallet. Once you've encrypted your wallet, make sure you can unlock it by once again typing in your passphrase. Remember, if you forget your password, your MintCoins may not be recoverable.

Can I mint offline?

You can accumulate coin age while offline which will make minting more likely when you finally do come back online. However, the actual minting process occurs only when your wallet is online, unlocked for minting, with the blockchain fully downloaded. Keep in mind that the max coin age is 40 days and is only reset by actively minting, online.

What is Coin Control?

Coin control adds additional features to a user's wallet including the ability to see coin age and further options for managing wallet addresses. You can find Coin Control features in preferences. This functionality allows you to spend the MintCoins with lower coin age, further optimizing minting.

Is there a MintCoin explorer?

Yes! Got to our website or mintcoin.zone to find further information about MintCoin.

Is there a MintCoin faucet?

Try cryptoguru.tk

Where can I find more information on MintCoin?

https://mintcoinofficial.com/