Nuqtah's FAQ: I think it's better if we explain our answers in videos.

Q/ What is Nuqtah?

Nuqtah is the first NFT marketplace in Saudi Arabia that allows people to buy and sell art in the form of NFTs. There are multiple marketplaces out there, but most of them don't have Arab artists and investors. Nuqtah's marketplace is an opportunity for creators and investors to support and be part of the local art community.

Q/ What is an NFT?

What is an NFT?

An NFT (Non Fungible Token) is a digital asset based on the blockchain technology with unique identification codes that distinguish them from each other.

NFTs can represent real-world objects like art, music, in-game items and videos. They are bought and sold online, frequently with cryptocurrency like Etherum or Polygon, and they are generally encoded with the same underlying software as many cryptos.

What is cryptocurrency?

A cryptocurrency is an encrypted data string that signifies a unit of currency. It is monitored and organized by a peer-to-peer network called a blockchain, which also serves as a secure ledger of transactions, e.g., buying, selling, and transferring. Unlike physical money, cryptocurrencies are decentralized, which means they are not issued by governments or other financial institutions.

What is Blockchain?

NFTs and cryptocurrencies are stored on the blockchain. A blockchain is a distributed system that consists of a network of computers connected over the Internet which collectively performs the bookkeeping. In blockchain, one ledger is distributed and maintained across the network, making it difficult or impossible to change, hack, or cheat the system.

Q/ What are crypto digital wallets?

What is a wallet?

If you want to be part of Nuqtah NFT's marketplace, then you would need to understand what a wallet is. Wallets are used to send, receive, and store crypto assets whether it is NFTs or cryptocurrency such as Ethereum.
There are multiple native wallets such as Metamask, Phantom, and Coinbase wallet. Providing you with a unique public address and a unique private key. Nuqtah uses Metamask as it is the most used wallet to deal with Ethereum assets.

What is a public address?

Public addresses are formed as a string of numbers and letters similar to a username, where you can use them to send or receive crypto assets with.

What is a private key?

A private key is used to access your wallet, similar to a password. They are usually formed of different random words, it is highly important to keep private keys safe and protected.

Why do you need a wallet?

You need a digital wallet in order to make NFT or cryptocurrency transactions. An NFT wallet is a cryptocurrency wallet that supports the blockchain protocol NFTs are built on, it also needs to support the currency you'll buy NFTs with, such as Ether.

Q/ How to buy Ethereum (ETH)?

What is Ethereum (ETH)?

Ether is the native currency of the Ethereum network and it's commonly abbreviated to ETH, which is its ticker symbol.

You need ETH to pay for some of your interactions with the blockchain and to pay for the items you buy.

How can I get Ethereum?

You can buy it through MetaMask or other cryptocurrency exchanges, either by depositing from an exchange like Binance or Rain, or purchasing it from MetaMask. You can purchase Ethereum (ETH) from:
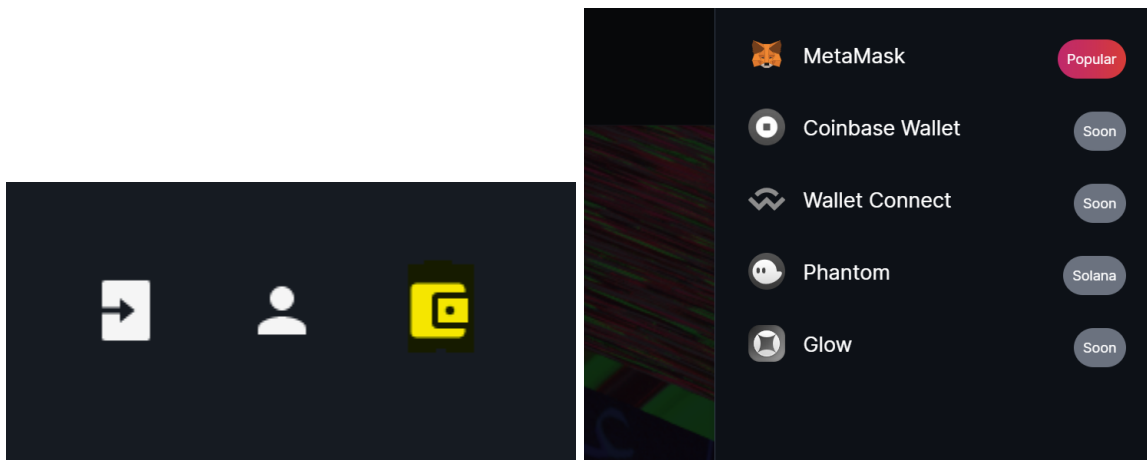1- Crypto exchanges like Rain or Binance.
2- From MetaMask or other crypto exchanges.

How to use Ethereum in Nuqtah's marketplace?

If you already have a MetaMask wallet, you can connect your wallet by heading to the wallet icon, located on the top-right of Nuqtah's website. And connect your MetaMask wallet.

(If you don't have a wallet yet, you can select a provider and create one now) We recommend using MetaMask you can download it from here

1) Deposit ETH from an Exchange to your wallet

For most people, it's best to find the most reputable crypto exchange, like Binance or Rain, which will offer a way to buy crypto with cash/fiat.

Then, you can transfer your ETH from the crypto exchange you used to your MetaMask wallet.

You can use your ETH after connecting your MetaMask Wallet to Nuqtah.

Use your wallet address to send crypto from your exchange to your Wallet.

- How to send crypto from Binance.

- How to send crypto from Rain.

Please note that these are third parties and we cannot make any guarantees about their service.

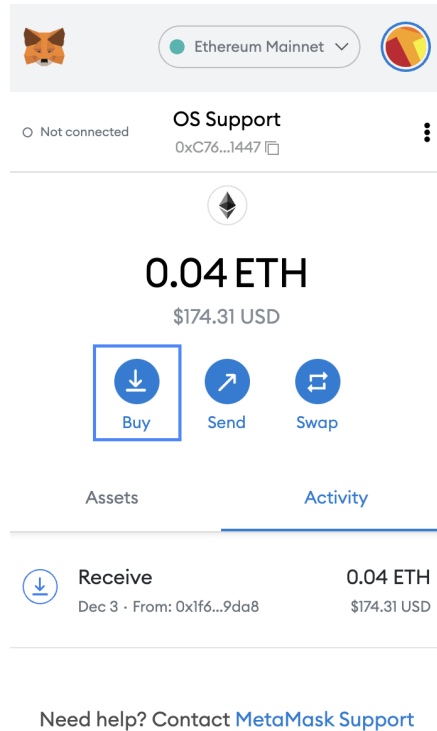## 2) Buy with a card through your Wallet

Depending on your locality, you may be able to buy directly with a credit card.

Buying with a credit card may incur additional fees, depending on which third-party provider you use. You may also not receive the entire crypto amount immediately.
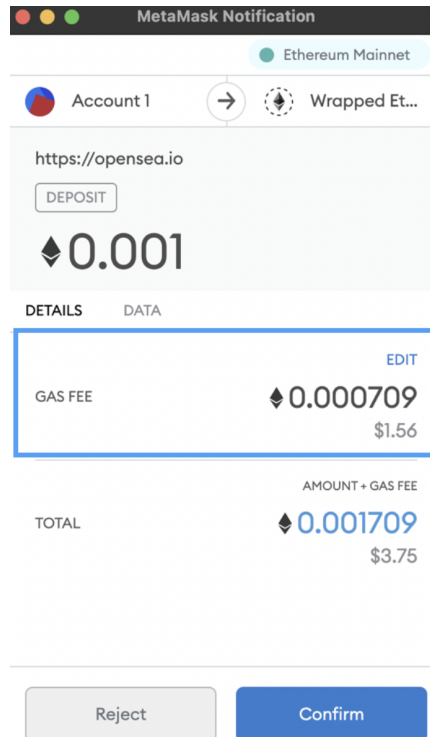
Adding ETH through your wallet

Depending on your wallet provider, ETH may also be provided directly in your wallet.

Please see the instructions below on how to purchase ETH via MetaMask.

Keep in mind, all transactions completed on the Ethereum blockchain will require gas fees. You will need enough ETH to complete your transaction on Nuqtah, along with the gas fees associated with the transaction.

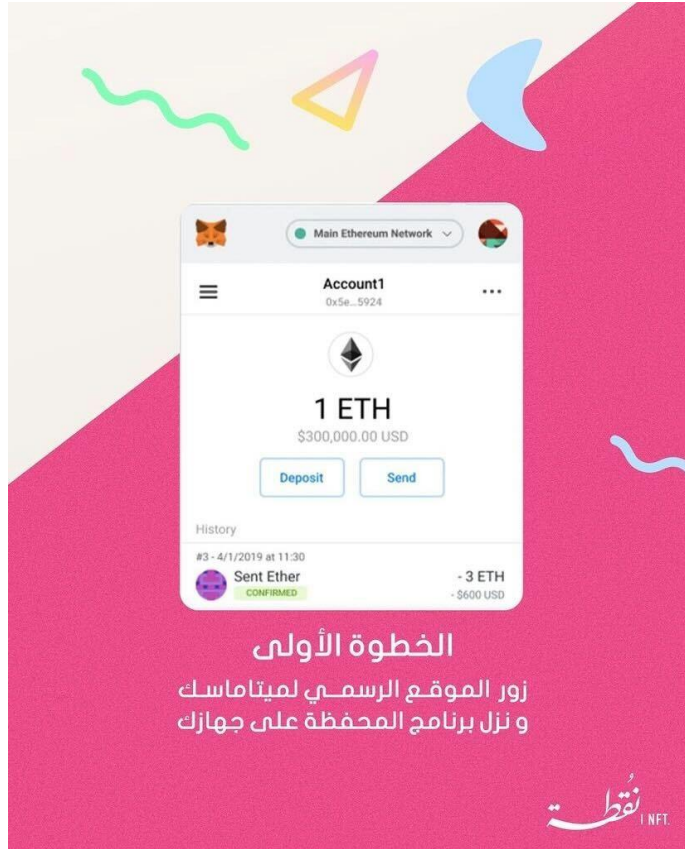Please see instructions on how to buy ETH using Binance or Rain:

- Binance.
- Rain.

Q/How to Set up a new wallet with MetaMask?

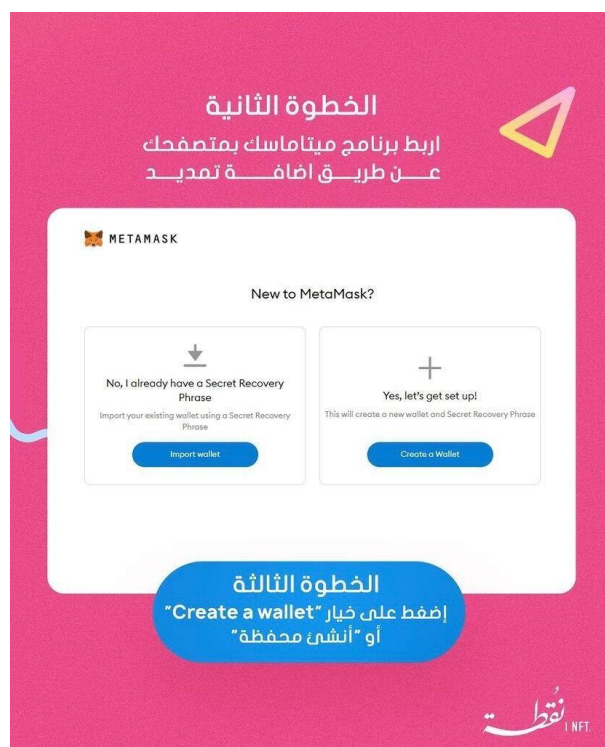MetaMask is a digital wallet that works on the Ethereum blockchain.

Step 1: Visit the MetaMask's official website https://metamask.io/ and download the wallet on your device.
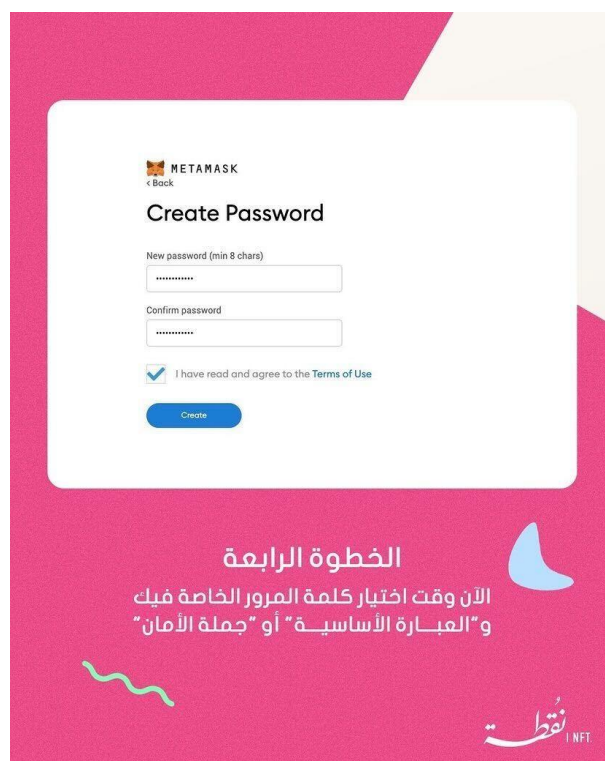
Step 2: Connect MetaMask to your browser through a browser extension. (Note: we recommend using desktop over mobile for an easier process)

Step 3: Click on "create a wallet" if you don't have one.

Step 4: Now it's time to create your password and your secret phrase.

Step 5: Add Ethereum to your wallet to start buying and selling NFTs!

Q/ How can I buy or sell NFTs on Nuqtah?

How to list an NFT

Creators need to fill out a <u>form</u> and get approved in order to list an NFT through Nuqtah.
Nuqtah team will reach out to you :)

Buy NFTs

As mentioned above, you can buy NFTs with Ethereum after connecting your MetaMask
wallet to Nuqtah's website.

Q/ What can I do with the NFT I have purchased?

You own all the rights to your NFT. You can keep it in your collection of NFTs, gift it to someone, enjoy the utilities it provides if it has any, or re-sell it in Nuqtah's marketplace.

Q/ What is lazy-minting?

Lazy-minting is when an NFT is available off-chain once created and only gets minted once a sale takes place. This means that the artist does not have to pay any upfront gas fees to mint their NFTs. The person who decides to buy the lazy-minted NFT will cover the gas fees. That is why we are proud to utilize lazy minting at Nuqtah's marketplace!

Q/ If anyone can download the art file, why would I buy the NFT?

Yes, anyone can download and view the image for free, but they don't own it and they can't gain any value from it without owning the NFT as well. As a collector you want as many people as possible to be downloading and enjoying the artworks that only you probably own because this is how the artwork gains value.

Q/ What blockchain does Nuqtah use?

Ethereum

Official Website: ethereum.org

Token: ETH

Ethereum is a decentralized, open-source blockchain with smart contract functionality launched in 2015.

Ether is the native currency of the Ethereum network and it's commonly abbreviated to ETH, which is its ticker symbol. Ethereum, like Bitcoin, currently uses a proof-of-work mining model. In proof-of-work, miners are decentralized computers that use their computing power to process and confirm transactions. In Ethereum, new transactions get added in "blocks" every 15 seconds. Mining is a built-in mechanism of the Ethereum blockchain and miners get paid in ETH.

ETH is used to pay transaction fees (known as gas fees) on the Ethereum blockchain. Nuqtah has no say in setting gas fees - gas fees are determined by supply/demand and fluctuate according to network usage.

We will be integrating other blockchains soon.