GOLD MINING TOKEN (GMT) WHITE PAPER

Introduction

Gold mining Token (GMT) is the first meta-mining project which brings real world and metaverse together for Gold mining.

The ideal Gold mining platform with a Gold-based NFT store. At GMT, we leverage the power of blockchain technology to make people from all walks of life become virtual Miners.

You can now mine gold while you go about your other businesses, a step towards combating poverty.

Background

Gold is one of the expensive mineral resources on earth. The original securities to back any fiat currency is gold.

The demand for Gold keep on increasing globally as many people prefer gold jewelry.

We all are responsible for ensuring the availability of gold for everyone around the globe.

We think smart contracts and, for that matter, blockchain technology is a great invention that can help the world produce even above what we can consume through a collaborative effort in gold mining.

We, therefore, present to you our groundbreaking idea in ensuring gold availability through virtual mining via the application of smart contracts.

Abstract

Gold mining Token (GMT) is the first meta-gold mining project which brings real world and metaverse together for Gold mining.

The first decentralized real gold mining platform where users can own shares in real gold mining, mint NFT and play a gold mining based game

for reward as well as a marketplace for gold and its related products using Gold Mining Token (GMT).

The application will allow anyone anywhere with the Gold Mining utility token to stake in the mining of their choice. Such people are referred to as virtual miners and will be rewarded with GMT tokens.

Gold produce from the various minings will be trackable from the GMT platform. These Gold produce will also be available on the project's marketplace, where anyone could order using the GMT token and get a discount.

Gold mining Token (GMT) thus, therefore:

1. Creates the opportunity to access cheap gold-rich lands in Africa, experienced but cheap labour and machinery to mine gold all year round.

2. Enables consumers and gold processing companies to get access to verifiable gold from Africa, especially Ghana and South Africa.

3. Gives opportunity to both consumers and largely the Gold processing industries to have ready data to show the availability of the various Gold produce all year round.

4. Creates additional income source for virtual miners far from home and creates a direct job for local labourers.

Features Of The Digital Farming Platform

1. **Scan Gold Produce**

Consumers can scan gold produce to know if it's from GMT.

2. **Mining History**

It records all mining activities with details.

3. **Loan**

This feature allows individuals or groups of miners to obtain loans from the GMT community. Gold minings from the loan grants will be under the monitoring of officers from the GMT team. 10% of loans will be locked as insurance funds and burned after the loan has been successfully paid. New tokens will be minted to pay the loan amount when any unforeseen disasters or risk occur.

4. Research

This feature allows anyone to access Gold research works sponsored by the GMT Community.

5. Gold Game

Play a Gold-based game and earn a reward in GMT.

6. GMT Dashboard

This displays a visual view of all gold mining on GMT.

7. Charity Donation

This feature will allow individuals to donate towards charity programs or initiatives.

The Concept And How It Works

The Gold Mining Token (GMT) team will undertake various mining projects in Africa.

Assuming the team plans to mine 1,000,000 troy ounces of Gold in Africa at the cost of $250,000 over 90 days and assuming the expected profit is $5,000,000:

1. Virtual miners will be required to stake their tokens in a Gold mining pool. The maximum USD equivalent of tokens that can be staked in this pool is $250,000 (the cost of the Gold mining).

2. The staked tokens will be locked for the duration of the mining; that is 90 days. The staking will then be disabled for the Gold mining for that period

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3. If the team gives 50% of the $5,000,000 ($250,000) profit to the virtual miners, that means each virtual miner will receive 100% additional tokens of their staked tokens as a reward, which will be a fixed value.

4. The 100% reward will come from the reward pool.

5. 75% profit from the Gold sales will be used to buy back tokens and burn. This means 25% more tokens released from the reward pool will be burned.

6. 20% of the remaining 25% of the profit from the cucumber farm will be used for Gold mining expansion, and the remaining 5% will go into a charity donation.

TOKENOMICS

Total supply = 9,000,000,000

Yearly token burn.

Marketing = 1,600,000,000

Liquidity = 2,000,000,000 (Lock for 1 year)

Team = 1,000,000,000 (Lock for 1 year)

Reserve for Protocol Incentives = 3,500,000,000

Development = 750,000,000

Community / Bounty Rewards = 150,000,000

Measures against price dump and manipulation

1. The constant buyback and burning of tokens from a profit of various gold farms will reduce the amount of tokens in circulation; hence price will appreciate.

2. The maximum amount of tokens in circulation at all points in time will be less than 9 Billion.

3. Different minings will have different maturity periods. Tokens staked will only be in circulation after each mining period, and the least is likely to be two months. This will further lead to a reduction in the number of tokens in circulation at any given period.

4. No single wallet will be allowed to stake more than 25% of the maximum amount required for each mining.

5. Further scarcity of tokens to be created by gold processing companies that will be required to hold tokens for at least two months to receive Gold produce at a 2% discount from the market price.

6. 2% of the tokens in every transaction will be burnt.

PROJECT ROADMAP

2ⁿᵈ Quarter, 2022

Website Development

Social Media setup

Reveal of smart contract

Whitepaper & Documentation

Listing on PancakeSwap (DEX)

Contract Audit

BIG MARKETING

Airdrop Contest

Listing on CoinMarketCap

Listing on CoinGecko

3ʳᵈ Quarter, 2022

BSCScan Update (Logo, TG, Twitter, Website)

Listing on Major Price Tracking Websites

15,000+ Holders

Icon updates - Trustwallet, Dextools

Influencer Partnerships

Airdrop V2 Contest

4th Quarter, 2022

Second Audit

List on medium indexes and exchanges

Massive Marketing Push

55K Holders+

Airdrop V3 & Giveaways

GMT Swap

GMT Staking

Metaverse Launch

Ecommerce marketplace launch

Listing on a centralized exchange.