

NFT Terminologies

Abubakr Olawale~ Nirvana Academy

1. **"1/1"**- A "one of one" as it is called. Meaning, a unique piece of art.
2. **"Ape"**- To buy into
3. **"Diamond Hands"**- The owners of NFT who hold for the long term
4. **"Drop"**- An NFT Sale
5. **"DYOR"**- Do Your Own Research
6. **"Floor"**- This is the lowest price at which an NFT can be purchased. There's also a floor of subset of a drop
7. **"Fomo"**- Fear of Missing Out
8. **"Frens"**- Friends
9. **"Fud"**- Fear, Uncertainty, Doubt
10. **"Gas"**- Fees for Minting or buying an NFT
11. **"Gas War"**- Too much buy due to high value
12. **"Generative Sets"**- NFT Images are Programmatically generated. For example, through rarity table, you would see that Bored Ape Yatch has 43 different clothes, 6 different Earrings, 23 different Eyes, 19 Furs, 36 Hats, 33 Mouths

13. "**IPFS**"- Interplanetary File System. A Decentralized Storage system used by an NFT drop for storing images. It is stored in the internet in public nodes
14. "**LFG**"- Let's Fucking Go"
15. "**Metadata**"- This is what describes the properties of an NFT including the image itself
16. "**Mint**"- An NFT is minted when it's written to the Blockchain
17. "**Moon**"- A verb. Meaning it has ever Elusive Valuation for an NFT everyone hopes for
18. "**Paperhands**"- These are people who buys into an NFT then sell too quickly taking a minimal gain or loss
19. "**PFP**"- 'Picture-For-Proof' or Profile picture. Used as NFT Avatar
20. "**Pre Reveal**"- During a drop, there is a time lag between when the sale happens and when the final image shows up. It is a temporary image.
21. "**Presale**"-Part of the primary sale for early adopters.
22. "**Primary Sale**"- Initial period of an NFT drop. This takes place at Minting Page
23. "**Rare**"- The class of assets and traits of NFTs make some NFT more rare.
24. "**Reveal**"- Final Reveal Period
25. "**Rug**"- When a project pulls the rug out

- 26. **"Rug"**- When a project pulls the rug out
- 27. **"Secondary Market"**- Buying and selling after the Primary Sale
- 28. **"Sellout"**- When a Generative NFT set are sold out indicating a massive success
- 29. **"Smart Contracts"**- NFT Codes
- 30. **"Sweep-the-floor"** This is to purchase NFT from a set at a floor price. This is done by Investors who wish to purchase additional NFTs from a set while also helping to raise it's floor price. It increases an NFT value
- It thus make it safer and trust Worthy enough
- 31. **"Utility Token"**- When NFTs does more than just "JPEG" or "PNG". They have more Utility such as grant if digital access to holders or discord or real life access to events
- 32. **"Verified Contract"**- This does not mean "Good". It is only a contract you can read, study and Audit.
- 33. **"Wen"**- When
- 34. **"WGMI"**- We're going to make it
- 35. **"Whitelist"**- Get in early and mint at Presale.

Study and Utilize them. WAGMI!!!

Tutor: Olaoyenikan Samuel Oladokun~Xeus