GOLDEN FIG COIN

REAL. VERIFIED. GROWING. USABLE.

Executive Summary

White Paper 2.0

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Prepared from FINAL v3. FINAL v3 remains the historical approved source.

The only change from FINAL v3 is Tree / Forest terminology consistency.

01 — Executive Summary

Gold does not become real when it reaches a vault. It already exists physically within the earth.

Modern exploration, drilling, sampling, assay and geological modelling allow substantial underground gold deposits to be identified, measured and independently verified long before that gold is mined.

Golden Fig Coin (GFC) is built on a simple idea: independently verified gold should not necessarily have to wait until it reaches a vault before it can begin to support a digital monetary system.

GFC is designed to bring qualifying gold into that system earlier in its economic life. At the beginning, this may consist of independently verified underground gold associated with enforceable contractual economic rights and appropriate security. As qualifying mines are developed and production takes place, part of that economic interest can progressively become physical gold delivered into the GFC Monetary Reserve.

GFC brings gold into the monetary system before it reaches the vault.

GFC is intended to function as a privately issued digital currency with a protected and independently verifiable precious-metal economic foundation. It may be held, transferred, received, spent and traded. It is not pegged to Sterling, the US dollar or a predetermined gold price. Its market price is neither fixed nor guaranteed by Golden Fig. The market determines the price of GFC.

Unlike conventional gold-linked digital assets whose monetary reserve begins only after physical bullion has already been acquired and stored, GFC is designed to participate earlier in the economic life of carefully selected gold and silver assets.

Golden Fig may provide capital to qualifying mining operations in return for contractually defined rights to a portion of future qualifying physical production. These rights are intended to be supported by appropriate legal protections and security arrangements.

As production occurs, qualifying gold attributable to the GFC system may be delivered, refined and allocated to the GFC Monetary Reserve. In this way, GFC seeks to create a monetary architecture in which independently verified underground gold can progressively evolve into an increasing physical precious-metals reserve.

A fundamental principle of GFC is that growth in an existing mine does not, by itself, justify the creation of additional GFC.

If a qualifying mine discovers additional gold, expands its Mineral Resources or Mineral Reserves, improves confidence in those figures, extends its mine life, increases production, or benefits from a higher gold price, that growth may strengthen the economic foundation supporting existing GFC. It does not automatically authorise further currency issuance. Growth in the GFC Monetary Reserve, or income generated from it, likewise does not, by itself, authorise new GFC.

New GFC may be issued only where new qualifying financing creates additional eligible and independently verifiable economic interests for the GFC system. Financing alone is not sufficient.

GFC is not designed simply to represent a fixed quantity of gold held in a vault. Its monetary foundation is intended to develop alongside the economic life of the qualifying gold assets that support it.

When Golden Fig provides qualifying financing to a mine, it may acquire a contractually defined participation in the mine's future physical gold production. That participation may continue throughout the economic life of the mine.

THE PARTICIPATION PERCENTAGE MAY REMAIN FIXED.

THE QUALIFYING GOLD BASE MAY GROW.

THE GFC ISSUED FOR THE ORIGINAL FINANCING DOES NOT.

If the mine subsequently expands its mineral resources, extends its mine life or produces more qualifying gold, GFC may therefore participate in that additional production under the original contractual arrangement — without issuing additional GFC merely because the mine has grown. An increase in Mineral Resources does not mean that the same quantity will necessarily be mined, recovered or delivered as physical gold.

As qualifying gold is produced and delivered, the character of the monetary support progressively changes: from independently verified underground gold and contractual production rights into refined and allocated fine gold held within the GFC Monetary Reserve.

GROWTH STRENGTHENS EXISTING GFC.

GROWTH DOES NOT CREATE NEW GFC.

The Four Economic Growth Engines of a GFC Tree

A qualifying GFC Tree is designed around four economic growth engines. These engines describe how the economic foundation supporting existing GFC may strengthen. They are not a licence to issue new GFC, and they are not the same as the four constitutional principles of the monetary system set out at the close of this Summary.

1. Acquisition-to-Bullion Transformation — GFC seeks qualifying future gold participation before the gold has completed its economic journey into finished bullion and, where commercially achievable, at a substantial discount to finished-bullion value.

The acquisition discount is mine-specific and reflects the risks remaining before finished bullion; no discount ratio is a target, entitlement or guarantee.

2. Mine Growth — the contractual participation percentage may remain fixed while the qualifying gold base and potential production grow.

3. Gold Price Growth — the economic value of underground precious-metal interests and physical Reserve assets may rise or fall with market prices. No price is controlled or guaranteed.

4. Physical Reserve Income — an authorised portion of the physical Reserve may, under the approved mandate and controls, be independently professionally managed to seek additional Reserve economic value.

ACQUIRE EARLY
→
PARTICIPATE IN GROWTH
→
RECEIVE PHYSICAL GOLD
→
MANAGE THE RESERVE PRUDENTLY

None of these events, by itself, authorises the creation of new GFC.

Reserve After the Vault

Physical gold reaching the GFC Monetary Reserve does not necessarily end its economic life.

Subject to the GFC Monetary Constitution and the applicable Reserve mandate, Reserve investments are managed by Independent Professional Management. Golden Fig may appoint, evaluate and replace the manager. Individual investment decisions are made independently. An authorised portion of Reserve assets may be prudently managed to seek additional economic value. After authorised expenses and professional fees, net Reserve economic value remains within the Reserve for the economic benefit of GFC holders.

> PRESERVE THE RESERVE.
>
> PRUDENTLY GROW THE RESERVE.
>
> ACT FOR GFC HOLDERS.

Reserve growth or Reserve income does not itself authorise new GFC issuance.

What Does a GFC Holder Own?

A holder of GFC owns GFC as a digital currency, but GFC is not intended to be an economically empty digital unit.

A GFC holder does not become a Golden Fig shareholder; a shareholder, director or operator of any underlying mining company; the owner of a predetermined specific ounce; or the holder of a fixed bullion-redemption right. GFC should not claim direct ownership of underground mineral title unless such ownership has actually been legally established.

At the same time, the precious-metal interests acquired for the GFC monetary system are intended to be identifiable, segregated and protected rather than treated as unrestricted corporate assets of Golden Fig.

Subject to the final legal, trust, custody and security structure, qualifying precious-metal interests are intended to be held within the protected monetary structure for the economic benefit of GFC holders. GFC holders are intended to participate beneficially in that economic interest, without becoming owners or operators of the underlying mining companies.

This beneficial economic participation may initially relate to independently verified underground precious-metal interests and contractual rights to qualifying future production. As production occurs, part of that foundation may progressively become refined and allocated fine gold within the GFC Monetary Reserve.

The precise legal nature of the holder's beneficial economic interest will be established through the final reserve, trust, custody and security architecture. There is no guaranteed appreciation, fixed return, guaranteed liquidity, availability of a buyer, price floor or guaranteed redemption value. The market determines the price at which GFC trades.

The intended principle is nevertheless clear: the qualifying precious-metal interests supporting GFC should be held and protected for the monetary system and should not be economically detached from the holders whose currency they support.

As the underlying mines develop, expand and produce, GFC holders should be able to follow the evolution of those precious-metal interests and the strengthening or weakening of the monetary foundation supporting GFC.

Two Structures — One GFC System

The GFC monetary system is built around two separate economic structures.

> GOLDEN FIG / GFC COMPANY

Operates and develops the GFC system.

May earn circulation, financing, structuring and legitimate service revenues.

After company costs and obligations:

ECONOMIC VALUE → GOLDEN FIG SHAREHOLDERS

GFC MONETARY RESERVE

Holds qualifying Reserve assets.

Receives qualifying physical precious metals.

May be independently professionally managed.

After authorised Reserve expenses and professional fees:

NET RESERVE ECONOMIC VALUE → ECONOMIC BENEFIT OF GFC HOLDERS

Holding GFC does not make the holder a Golden Fig shareholder. Golden Fig shareholders do not own the Reserve merely because they own Golden Fig.

GOLDEN FIG'S ECONOMIC VALUE BELONGS TO ITS SHAREHOLDERS.

THE RESERVE'S ECONOMIC VALUE EXISTS FOR GFC HOLDERS.

Ownership Must Be Accompanied by Transparency

A GFC holder should be able to identify and follow the qualifying assets supporting the currency.

Golden Fig will therefore seek contractual information and reporting rights from each qualifying mining project. These rights are intended to require timely access to material technical, operational, development and production information relevant to the precious-metal interests supporting GFC.

Subject to applicable law, confidentiality obligations and market-disclosure requirements, Golden Fig intends to maintain a transparent reporting framework through which material developments can be communicated to GFC holders on an equal basis.

Such reporting may include exploration and drilling results, assay results, independent Mineral Resource and Mineral Reserve updates, feasibility and development milestones, material permitting developments, production information, changes in expected mine life, material adverse developments, and refined fine gold delivered into the GFC Monetary Reserve.

Each qualifying mine should therefore be capable of being followed as a separately identifiable Tree within the GFC Gold & Silver Forest, with its independent technical reports, current development stage, GFC contractual participation, material announcements and physical gold contributions reported over time.

How Is the Value of GFC Determined?

THE MARKET DETERMINES THE MARKET PRICE OF GFC.

Once GFC is in circulation, its market price is determined by buyers and sellers in the market. Golden Fig does not determine, peg or guarantee that price.

GFC is not pegged to Sterling, the US dollar or a predetermined gold price. Golden Fig does not guarantee appreciation, liquidity, the availability of a buyer, redemption value or a price floor.

The independently verified gold and silver interests supporting the GFC monetary system are not intended to create a fixed redemption price, a guaranteed floor price or a mechanical formula that dictates what one GFC must be worth. Instead, they provide an independently identifiable and reportable economic foundation for the currency.

As qualifying mines develop, additional resources may be identified, mine lives may be extended and physical gold may progressively enter the GFC Monetary Reserve. These developments may strengthen the underlying monetary foundation of GFC, but they do not guarantee that the market price of GFC will increase.

The market remains free to value GFC.

Independent experts determine the mineral facts. The market determines the market price of GFC. Golden Fig determines neither.

Golden Fig may establish the terms and price applicable to a qualifying primary issuance of new GFC. A primary issuance price is not a representation, guarantee or determination of the price at which GFC will subsequently trade in the secondary market.

> NO BUYBACK.
>
> NO BURN.
>
> NO PRICE SUPPORT.

Issuance Discipline

GFC is not intended to be created simply because there is demand for more currency, because its market price has increased, or because Golden Fig wishes to raise additional capital.

Every new issuance of GFC must have a qualifying economic origin.

New GFC may be issued only in connection with new qualifying financing through which the GFC system acquires additional eligible and independently verifiable gold or silver interests, together with the required contractual rights and protections.

Financing alone is not sufficient. The financing must create an identifiable additional economic interest that qualifies for inclusion within the GFC monetary system. Not every financing qualifies.

Once GFC has been issued in connection with a qualifying financing transaction, subsequent growth of that same mining asset does not create a right to issue further GFC.

None of the following, by itself, authorises new GFC issuance: Resource growth; Mineral Reserve growth; mine-life extension; production growth; gold-price growth; project-value growth; growth of the GFC Monetary Reserve; or Reserve income.

If Golden Fig later provides genuinely new qualifying financing to the same mine and acquires additional qualifying economic rights in return, a new issuance may be considered in respect of that new financing.

NEW QUALIFYING CAPITAL

+

ADDITIONAL QUALIFYING PRECIOUS-METAL INTEREST

=

POTENTIAL NEW GFC ISSUANCE

NO NEW QUALIFYING FINANCING — NO NEW GFC ISSUANCE.

Existing asset growth strengthens existing GFC; it does not automatically create new GFC.

GFC is not designed around a corporate buyback or token-burning mechanism. Golden Fig does not intend to use corporate funds to purchase GFC from the market for the purpose of supporting its price, artificially reducing circulating supply or creating an expectation of price support.

Golden Fig Economic Model

Golden Fig is not intended to prosper primarily by creating and selling ever-increasing quantities of GFC.

The long-term economic model is designed around genuine circulation and use of the currency.

The initial standard GFC Circulation Fee is 0.25% of genuine economic circulation. It is an operating standard, not an immutable constitutional rate. It is principally directed toward genuine transfers of economic value between different beneficial holders.

Movement between wallets under the same beneficial ownership is not, merely by itself, genuine economic circulation and should not ordinarily attract the standard fee.

By default:

THE SENDER PAYS THE GFC CIRCULATION FEE.

THE RECIPIENT RECEIVES THE FULL STATED AMOUNT.

Circulation fees are Golden Fig Company revenue. They are not Physical Reserve Income. They do not belong economically to GFC holders merely because they arise within the GFC system.

The objective is not to maximise the fee charged on each transaction, but to encourage broad, repeated and practical use of GFC as a digital currency.

LOW FEE × BROAD CIRCULATION.

Golden Fig may also earn reasonable fees in connection with the sourcing, structuring, financing and administration of qualifying mining transactions. These revenues are intended to remain ancillary to the central circulation-based economic model.

GOLDEN FIG SHOULD PROSPER PRIMARILY WHEN GFC IS GENUINELY USED,

NOT MERELY WHEN GFC IS ISSUED.

Independent Verification, Reserve Reporting & Transparency

GFC is intended to be supported by assets and contractual rights that can be independently identified, verified and reported.

Golden Fig does not determine the geological facts of an underlying mining asset, and does not verify its own monetary foundation. Mineral Resources and Mineral Reserves must be established through appropriate independent technical work and reported using recognised professional standards.

> EXPLORATION POTENTIAL ≠ MINERAL RESOURCE ≠ MINERAL RESERVE ≠ PHYSICAL GOLD

These categories must remain separately identified. They are not interchangeable, and they must not be presented as though they were.

GFC will distinguish clearly between different forms of monetary support. Independently verified underground mineral interests, contractual rights to future qualifying physical production, gold in production or refining, and allocated refined fine gold held within the GFC Monetary Reserve are not the same thing and should not be presented as though they were.

The GFC reporting framework is therefore intended to show, separately and transparently: independently verified attributable mineral interests; contracted future physical gold or silver entitlements; allocated refined fine gold actually held within the GFC Monetary Reserve; and the independent reports, valuations, contractual rights and custody records supporting those figures.

Doré, concentrate, payable metal and gold in refining are intermediate categories. For GFC reporting purposes, “physical gold held” means refined fine gold meeting an appropriate recognised investment-grade standard and held in identifiable or allocated form within the protected Reserve architecture.

Each qualifying mining asset should be evaluated on its own economic and technical characteristics. One ounce of gold in one mine is not necessarily economically equivalent to one ounce in another mine.

Factors such as geological confidence, grade, metallurgy, recovery, capital requirements, operating costs, infrastructure, permitting, jurisdiction, development stage and mine life may materially affect the economic significance of an underground ounce.

For this reason, GFC does not intend to equate mineral ounces mechanically with spot metal prices or present all underground ounces as though they were equivalent to allocated bullion held in a vault.

Transparency does not require pretending that different assets are identical. It requires showing clearly what each asset is, what rights GFC has in relation to it, how it has been independently verified, and how it contributes to the monetary system.

The integrity of the GFC monetary system is intended to rest on three foundations:

Geological Integrity — independent verification of the underlying mineral facts.

Ownership, Contract & Security Integrity — clear legal rights, enforceable contractual entitlements and appropriate protection.

Monetary Integrity — disciplined issuance, transparent reserve reporting and no artificial price-support mechanism.

From Underground Gold to Physical Monetary Reserve

GFC is designed around the economic life cycle of gold itself.

At the beginning of a qualifying transaction, the monetary foundation may consist principally of independently verified underground gold associated with enforceable contractual rights, financing arrangements and security.

As the underlying mine advances through development and into commercial production, the nature of that support can progressively change.

Qualifying gold may be produced, delivered, refined and allocated to the GFC Monetary Reserve. As this occurs, part of the monetary foundation moves from verified underground gold and future production rights into allocated refined fine gold actually held for the monetary system.

VERIFIED UNDERGROUND GOLD

→

PROTECTED CONTRACTUAL GOLD INTEREST

→

DEVELOPMENT

→

QUALIFYING PRODUCTION

→

PHYSICAL DELIVERY ENTITLEMENT

→

DORÉ / PAYABLE METAL

→

REFINING & RECONCILIATION

→

ALLOCATED REFINED FINE GOLD

→

GFC MONETARY RESERVE

GOLD MAY CHANGE CATEGORY.

IT MUST NOT MULTIPLY THROUGH ACCOUNTING.

The same economic interest must not be counted simultaneously in multiple stages.

The objective is not to erase the distinction between underground mineral assets and physical bullion. The objective is to create a transparent monetary architecture capable of showing how one can progressively become the other.

In this sense, GFC seeks to recognise gold earlier in its economic life, while allowing the monetary reserve to become increasingly physical as qualifying mines produce. Once that gold is in the Reserve, an authorised portion may continue to be managed for additional Reserve economic value. That continuing management is Physical Reserve Income. It is not a reason to issue new GFC.

Gold does not become real when it reaches the vault. What changes is its form, accessibility, liquidity and degree of monetary certainty.

The GFC monetary system is therefore designed to combine, in one architecture:

real and independently verified precious-metal assets;

disciplined and protected financing;

a physical monetary reserve that may continue to be managed for GFC holders;

and a digital currency whose market price remains determined by the market.

These are the elements of the system. They are not the four economic growth engines of a GFC Tree.

Its ambition is to build a monetary system that is real, independently verifiable, capable of growing with productive assets, and usable as digital currency.

> REAL.
>
> VERIFIED.
>
> GROWING.
>
> USABLE.

The monetary discipline of GFC can therefore be summarised in four principles:

> NO GFC WITHOUT GOLD.
>
> NO GOLD WITHOUT INDEPENDENT VERIFICATION.
>
> NO FINANCING WITHOUT PROTECTION.
>
> NO NEW QUALIFYING FINANCING — NO NEW GFC ISSUANCE.