GOLDEN FIG COIN

REAL. VERIFIED. GROWING. USABLE.

White Paper 2.0

Master Final v2

31 August 2026

Contents

01 Executive Summary

02 The Vision — Why GFC Exists

03 What Is GFC?

04 The GFC Monetary Constitution

05 The Gold & Silver Tree

06 How GFC Acquires Gold — Mining Finance & Life-of-Mine Participation

07 Qualifying Assets, Independent Verification & Valuation

08 From Underground Gold to Physical Gold

09 The GFC Monetary Reserve — Ownership, Independence & Management

10 Issuance Discipline & Primary Issuance

11 Market Price, Circulation & Golden Fig Economic Model

12 Transparency, Reserve Register & Governance

13 ALPINE — The Illustrative First Tree

14 Technology & GFC Infrastructure

15 Risks, Legal & Regulatory Framework

16 Roadmap & Conclusion

01 — Executive Summary

FINAL v3.1 — 31 August 2026

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

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

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.

> 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.

02 — The Vision — Why GFC Exists

Gold has served as a store of value and monetary reserve for thousands of years.

Yet the conventional monetary treatment of gold usually begins relatively late in its economic life. Gold becomes part of a recognised monetary reserve after it has been mined, processed, refined, transported and stored as physical bullion.

Before that point, substantial quantities of gold may already have been identified through modern exploration, drilling, sampling, assay and geological modelling. The gold physically exists within the earth, but its role within the monetary system remains limited.

GFC was conceived to address this gap.

The central idea is not to pretend that underground gold is identical to refined bullion. It is to recognise that independently verified underground gold can represent a real and measurable economic foundation long before it reaches a vault.

Through carefully structured financing, contractual rights, independent verification and appropriate security, GFC seeks to connect qualifying underground gold to a digital monetary system earlier in its economic life.

In doing so, GFC aims to create a bridge between two worlds that have historically remained largely separate: the world of independently verified mineral wealth below the ground, and the world of monetary assets circulating above it.

Gold Before the Vault

Gold does not need to be physically moved in order to become known.

Modern mining science can identify the location, scale, grade and geological confidence of mineralisation with increasing precision. Independent technical experts can distinguish between different categories of Mineral Resources and, where the relevant technical and economic requirements are satisfied, Mineral Reserves.

This does not eliminate geological, technical, economic or development risk. Nor does it make an underground ounce equivalent to an allocated ounce of refined bullion.

But it does mean that gold can become visible, measurable and independently verifiable before production.

GFC seeks to build a monetary architecture around that fact.

Gold does not become real at the moment of extraction. Extraction changes its accessibility, liquidity and economic form.

Before extraction, qualifying gold may already be physically present and independently verified. After extraction and refining, that same economic foundation can become progressively more liquid, more accessible and more suitable for inclusion as physical monetary reserve.

GFC is designed to participate in that progression rather than waiting until the entire process is complete.

Why Not Simply Buy Gold Bullion?

A conventional gold-backed digital currency generally begins by purchasing physical bullion at or close to the prevailing market price and placing that bullion in custody. Once acquired, the quantity of gold supporting the currency is essentially fixed unless additional capital is deployed to purchase additional bullion.

Its reserve may increase in market value if the price of gold rises, but the underlying quantity of gold does not ordinarily grow by itself.

GFC is designed differently.

GFC seeks to acquire qualifying economic interests in gold earlier in the gold's economic life — while it remains underground but has already been independently identified and verified.

Because qualifying underground gold has not yet incurred all of the costs, time and risks required to transform it into refined and allocated bullion, an interest in future qualifying production may potentially be acquired at a substantial discount to the prevailing market value of physical gold.

This difference is fundamental to the GFC model.

Instead of deploying capital solely to purchase finished bullion at the end of the gold production chain, GFC seeks to deploy capital earlier, where the same amount of capital may secure contractual participation in a materially greater quantity of future gold production.

The objective is not merely to buy gold. It is to acquire qualifying gold efficiently before it becomes bullion.

This creates two potential sources of growth in the monetary foundation. First, the market value of gold itself may rise or fall over time, affecting both conventional bullion reserves and the economic value of GFC's precious-metal foundation.

Second — and distinctively for GFC — a qualifying mine may itself grow. Additional discoveries, resource expansion and mine-life extensions may increase the quantity of future production in which GFC participates under its existing contractual rights.

A conventional bullion reserve principally participates in the price of gold. GFC is designed potentially to participate both in the economics of gold and in the growth of qualifying gold assets.

Bullion held in a vault can increase in value. A producing gold asset can potentially increase both in value and in the quantity of gold it ultimately produces.

This is the economic meaning behind the GFC Gold & Silver Tree: the monetary foundation is not intended merely to sit in a vault. It has the potential to grow and, through production, progressively bear physical fruit.

A Fixed Participation in a Growing Gold Asset

GFC does not seek merely to purchase a fixed number of ounces at a discount and wait for their delivery.

In a qualifying transaction, Golden Fig may provide capital in exchange for a contractually defined percentage participation in qualifying future physical gold production over the economic life of the mine.

The participation percentage may be fixed, while the gold asset to which that participation relates may continue to grow.

If subsequent exploration, drilling and technical work expand the independently verified mineral resource, extend the economic life of the mine and ultimately result in additional qualifying production, GFC's participation may extend to that additional production under the original contractual percentage.

This means that Golden Fig does not necessarily have to purchase each newly identified ounce again. Where the original agreement provides life-of-mine participation, growth of the qualifying mine can increase the quantity of future physical gold ultimately attributable to that contractual participation.

Importantly, an increase in Mineral Resources does not mean that the same number of ounces will necessarily be mined or delivered. Resources, Reserves and actual production are different measures. GFC's physical entitlement will ultimately be determined by the qualifying production and delivery provisions of the relevant agreement.

The GFC model therefore seeks to combine two economic characteristics: acquisition at an appropriate discount to the value of finished bullion, and participation in the potential future growth of the underlying qualifying gold asset.

The discount compensates for the time, development, extraction, recovery and other risks that exist before underground gold becomes refined bullion.

The participation percentage allows GFC to share in qualifying future production if the mine successfully develops and grows.

Illustrative Qualifying Gold Base	Illustrative GFC Participation	Potential Production Participation
2.0m oz	10%	200,000 oz
3.0m oz	10%	300,000 oz
4.0m oz	10%	400,000 oz

GFC ISSUED FOR THE ORIGINAL FINANCING: UNCHANGED

Illustrative example only. The figures above do not represent physical gold held or guaranteed delivery. They illustrate how a fixed life-of-mine participation may relate to a growing qualifying gold base. Actual physical entitlement depends on the applicable agreement and qualifying production.

GFC does not simply buy discounted ounces. GFC seeks to acquire a percentage participation in qualifying gold production.

If the qualifying mine grows, the potential gold participation can grow with it.

The GFC issued for the original financing does not grow.

A Monetary Interest That Can Be Followed

GFC is intended to be more than a digital unit whose supporting assets remain remote from its holders.

A holder of GFC does not become a shareholder, director or operator of the mining companies whose assets support the system. The mining company remains responsible for the mine, its management and its operations.

However, the qualifying precious-metal interests acquired for the GFC monetary system are intended to be identifiable, segregated and protected. Subject to the final legal, trust, custody and security structure, GFC holders are intended to participate beneficially in the economic interest represented by those qualifying precious-metal interests.

This creates an important distinction. The holder does not own the mining company, but the holder should not be economically disconnected from the gold interests supporting GFC.

As a qualifying mine develops, drills, expands its independently verified Mineral Resources or Mineral Reserves, advances through development, enters production and delivers physical gold, the evolution of that asset should be visible to the GFC community.

Ownership must therefore be accompanied by transparency.

Golden Fig will seek contractual information and reporting rights from qualifying mining projects so that material technical and operational developments relevant to the GFC monetary foundation can be obtained and, subject to applicable law and confidentiality obligations, communicated to GFC holders.

This may include drilling and assay results, independent Mineral Resource and Mineral Reserve statements, feasibility and development milestones, permitting developments, production reports, changes in mine life, material adverse developments and physical gold delivered into the GFC Monetary Reserve.

The objective is that each qualifying mine can be followed as a separately identifiable Tree within the GFC Gold & Silver Forest: its technical foundation, contractual GFC participation, development history, material announcements and eventual physical gold contribution should be capable of being tracked over time.

A GFC holder should therefore be able not only to hold and use the currency, but also to understand how the real precious-metal interests supporting it are developing.

Why Would a Mining Company Choose GFC?

Mining projects frequently require substantial capital long before commercial production begins.

Traditional sources of finance can be expensive, dilutive, restrictive or difficult to obtain, particularly where a project is technically attractive but still moving through development.

GFC seeks to provide an alternative source of long-term capital by purchasing a contractually defined participation in future qualifying physical production.

For the mining company, this can provide upfront development capital without necessarily requiring the same degree of equity dilution that a conventional share issuance might involve.

The mining company retains responsibility for developing and operating the mine. GFC does not seek to become the mine operator.

In return for the financing, however, GFC acquires a protected contractual participation in qualifying future production and the security necessary to protect that economic interest.

The structure can also align the interests of the mine and GFC over the long term.

The mining company benefits from access to development capital and retains the majority of future production. GFC benefits if the mine is successfully developed, produces gold and extends its economic life.

Both parties therefore have an interest in the mine becoming larger, stronger and longer-lived.

The price at which GFC acquires its future production participation will normally be below the prevailing market price of refined bullion.

This is not intended to represent an arbitrary discount. It reflects the fact that GFC is providing capital before the gold has been mined, recovered, refined and delivered, and is therefore accepting development, timing, recovery and other project risks.

The appropriate acquisition economics must therefore be assessed separately for each mine.

A qualifying transaction might, for example, provide GFC with a defined percentage of qualifying life-of-mine gold production while allowing the mining company to retain the substantial majority of its production and the economic benefit of developing the project.

The participation percentage is not intended to be universal. It will depend on the amount of financing provided, the technical and economic characteristics of the mine, development risk, expected production, capital requirements and the security package.

GFC is designed to finance mines, not to own or operate them.

Its objective is to obtain a protected economic participation in qualifying gold production while leaving mining expertise, operational responsibility and day-to-day management with the project operator.

Is GFC Simply a Gold Streaming Model?

GFC's mining finance model shares certain economic characteristics with established precious-metal streaming arrangements, but its purpose is different.

In a conventional streaming transaction, a finance provider supplies capital to a mining company in return for the contractual right to purchase a defined portion of future metal production on agreed terms. The stream is principally an investment and financing asset of the streaming company.

GFC uses a related financing principle for a different objective.

The acquired gold participation is intended to become part of the economic foundation of a digital monetary system.

The contractual gold interest is therefore not viewed merely as an investment held by Golden Fig. It forms part of the architecture supporting GFC and, as qualifying gold is produced and delivered, may progressively contribute physical gold to the GFC Monetary Reserve.

> Capital is provided to a qualifying mine
>
> →
>
> GFC acquires a protected participation in qualifying future gold production
>
> →
>
> the mine develops, grows and produces
>
> →
>
> physical gold progressively enters the GFC Monetary Reserve.

A conventional streaming company primarily seeks a return from its portfolio of metal streams.

GFC seeks to use carefully selected gold-production interests to build and progressively strengthen the monetary foundation of a circulating digital currency.

Mining finance is therefore a means by which GFC builds its monetary foundation; it is not the ultimate purpose of GFC.

The Long-Term Vision

The long-term vision is broader than the financing of individual mines.

It is to create a digital currency with a diversified and independently verifiable precious-metal economic foundation in which qualifying interests are identifiable, protected and transparently reportable. That foundation can mature over time — from underground mineral interests, to contracted future production, to physical gold held within the GFC Monetary Reserve.

As additional qualifying mines enter the system, the monetary foundation may become more diversified across assets, development stages and jurisdictions.

As existing qualifying mines grow and produce, the foundation supporting already-issued GFC may itself strengthen without requiring the currency supply to increase.

GFC therefore seeks not merely to digitise gold already sitting in a vault, but to digitise the economic journey by which verified gold reaches that vault.

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

03 — What Is GFC?

A Currency With a Real Economic Foundation

Golden Fig Coin (GFC) is a privately issued digital currency designed to combine the transferability and usability of digital money with an identifiable, protected and independently verifiable precious-metal economic foundation.

GFC is designed to be held, transferred, received, spent and traded digitally.

But GFC is not intended to be merely a digital entry on a blockchain.

The GFC monetary system is designed around qualifying economic interests in real gold and, where appropriate, silver assets. These interests may begin with independently verified precious-metal resources associated with enforceable contractual production rights and appropriate security, and may progressively mature into produced, refined and allocated physical precious metals held within the GFC Monetary Reserve.

The purpose of this architecture is to connect a usable digital currency to identifiable real-world precious-metal interests while preserving the practical advantages of digital money.

What Does a GFC Represent?

Each GFC is intended to represent a proportional beneficial economic interest in the qualifying precious-metal interests held within the protected GFC monetary structure.

This is fundamental to the GFC model.

A GFC holder does not become a shareholder of Golden Fig merely by holding GFC. Nor does the holder become a shareholder, director or operator of any mining company participating in the GFC system.

The mine continues to belong to its owners and remains under the responsibility of its operator.

However, the qualifying precious-metal interests acquired for the GFC monetary system are not intended to become unrestricted corporate assets of Golden Fig. They are intended to be identifiable, segregated and protected within a structure established for the economic benefit of GFC holders.

Subject to the final legal structure, GFC holders are intended to be the beneficial economic participants in the qualifying precious-metal interests represented within the GFC monetary system.

The mine belongs to its owners. The GFC belongs to its holder. The qualifying precious-metal interests supporting GFC belong within the protected GFC monetary structure for the economic benefit of GFC holders.

The precise legal mechanism — including any trust, foundation, SPV, reserve vehicle, custody arrangement or other protective structure — will be established before public issuance in accordance with the applicable legal and regulatory framework.

Gold Per GFC

Because the GFC monetary foundation can develop over time, the precious-metal economic interest represented by each GFC need not remain economically static.

A qualifying mining transaction may give the GFC monetary system a defined percentage participation in future qualifying gold production over the economic life of a mine.

If that mine subsequently grows, extends its economic life and ultimately produces more qualifying gold, the quantity of potential gold participation attributable to the same outstanding GFC may also increase.

The gold foundation may grow without the number of GFC increasing.

The GFC Reserve Register may report, on a per-GFC basis where appropriate: verified Mineral Resource

attributable to GFC participation; Mineral Reserve attributable to GFC participation; contracted future production participation; physical gold delivered; allocated physical gold held; and net reserve assets or income attributable to GFC.

Mineral Resources are not Mineral Reserves. Mineral Reserves are not physical bullion. Contracted future production is not physical gold already held.

Each category must therefore be independently identified and reported according to its own technical and economic characteristics.

From Underground Gold to Physical Ownership

INDEPENDENTLY VERIFIED UNDERGROUND GOLD
→
PROTECTED CONTRACTUAL GOLD PARTICIPATION
→
MINE DEVELOPMENT & GROWTH
→
QUALIFYING PRODUCTION
→
DORÉ / REFINING
→
ALLOCATED PHYSICAL GOLD
→
GFC MONETARY RESERVE

The gold does not become real when it reaches the vault.

What changes is its form, accessibility, liquidity and degree of monetary certainty.

As qualifying gold moves through this progression, the character of the GFC monetary foundation progressively changes with it.

Physical Gold Belongs Within the GFC Monetary Structure

Physical gold delivered into the GFC Monetary Reserve is intended to be held for the economic benefit of GFC holders.

It is not intended to become an unrestricted operating asset of Golden Fig.

Subject to the final legal and custody structure, GFC holders are intended to have proportional beneficial economic ownership of the physical gold held within the GFC Monetary Reserve.

The physical reserve should ordinarily be held through appropriately protected structures and professional institutional custody arrangements, with ownership, quantity and location capable of independent verification.

Where physical gold and outstanding GFC quantities permit, the system may transparently report the quantity of allocated physical gold economically attributable per GFC. Such reporting does not by itself create a fixed bullion-redemption right.

The Gold Does Not Stop Working at the Vault

The journey of GFC's gold does not end when the gold reaches the vault.

Physical gold accumulated within the GFC Monetary Reserve may represent a substantial long-term monetary asset.

Subject to strict constitutional, legal and risk-management limits, an authorised portion of the physical monetary reserve may be professionally managed with the objective of generating additional economic value.

The objective is not speculative trading with the reserve. It is prudent institutional management of a substantial monetary asset for the continuing economic benefit of GFC holders.

The GFC Gold & Silver Tree is designed to continue bearing fruit throughout the economic life of its gold.

Underground, the qualifying gold asset may grow. Through production, it becomes physical gold. Once within the monetary reserve, an authorised portion may continue to generate economic value through prudent professional management.

The tree does not stop producing economic value when its gold reaches the vault.

Custody and Asset Management Are Different Functions

Custody and reserve asset management are separate institutional functions.

Independent professional custodians safeguard the physical gold.

Separately appointed professional asset managers may manage only the portion of the reserve authorised for management under the GFC Monetary Constitution and the applicable Reserve Management Policy.

Golden Fig's governing body may determine the reserve strategy and appoint or replace appropriately qualified professional managers, subject to the constitutional protections established for GFC holders.

No appointment transfers beneficial ownership of the reserve to the custodian, asset manager or Golden Fig.

Who Receives the Income?

Economic income generated from the GFC Monetary Reserve is intended to remain economically attributable to the GFC Monetary Reserve and, through it, to GFC holders.

Professional institutions providing custody, administration and asset-management services may receive commercially reasonable compensation for those services.

Where performance-related compensation is used, it should relate to additional economic value actually created and should be transparent, independently measurable and commercially benchmarked against comparable institutional asset-management arrangements.

After appropriate custody, insurance, audit, administration, external management and disclosed performance-related expenses, the remaining net economic benefit belongs within the GFC Monetary Reserve for the benefit of GFC holders.

Golden Fig may receive a transparent and commercially reasonable management or performance-related fee where it performs or administers qualifying reserve-management functions under the approved structure.

Golden Fig may be compensated for managing the reserve. It should not appropriate the reserve itself or its economic income as unrestricted corporate property.

Core Reserve and Managed Reserve

The physical GFC Monetary Reserve may ultimately be divided into different risk and liquidity categories.

A Core Monetary Reserve may remain fully allocated and protected under particularly restrictive custody and risk rules.

A separately authorised Managed Monetary Reserve may be professionally managed within predetermined limits in order to generate additional economic value.

The permitted proportion, instruments, counterparties, collateral requirements, liquidity limits, leverage restrictions and risk controls will be established within the GFC Monetary Reserve Policy. No fixed allocation between Core and Managed Reserve is established at this stage.

An Institutional Ecosystem — Not a Single Institution

GFC is not intended to depend upon a single company performing every function within the monetary system.

Its architecture is designed around independent specialist institutions performing clearly defined functions that can be separately verified and held accountable.

Mining Companies — discover, develop and produce qualifying precious metals.

Independent Geologists & Technical Experts — verify Mineral Resources, Mineral Reserves, drilling results and material technical developments.

Independent Valuers — assess the economic characteristics of qualifying precious-metal interests.

Protected GFC Monetary Reserve Structure — holds qualifying precious-metal interests and reserve assets for the economic benefit of GFC holders.

Professional Custodians — safeguard allocated physical gold.

Independent Auditors — verify reserve assets and reconcile relevant records.

Professional Reserve Asset Managers — manage only the authorised portion of the reserve within approved limits.

Golden Fig — coordinates and administers the monetary system, establishes strategy within its constitutional authority, maintains GFC infrastructure and provides transparent holder reporting.

GFC Holders — hold and use GFC and are intended to participate beneficially in the qualifying precious-metal economic interests of the protected monetary structure.

Transparency Is Part of Ownership

Beneficial economic participation is meaningful only if holders can understand what they are participating in.

GFC is therefore designed around continuing asset-level transparency.

Each qualifying mine should be separately identifiable within the GFC system and its material development capable of being followed over time.

Mine-level reporting may include independent technical reports, current Resource and Reserve statements, GFC contractual participation, drilling and assay announcements, development status, production, gold delivered to GFC, physical reserve contribution, material adverse developments and independent verification dates.

GFC will seek contractual information rights from participating mining companies so that material technical, operational and production developments relevant to the GFC monetary foundation can be reported to GFC holders, subject to applicable law and legitimate confidentiality requirements.

One Currency — Many Gold & Silver Assets

GFC is intended to remain one currency even as the number of qualifying mining assets supporting it grows.

Each mine remains separately identifiable and independently evaluated. One ounce in one mine is not automatically economically equivalent to one ounce in another.

Nevertheless, qualifying precious-metal interests from multiple mines can collectively form the diversified monetary foundation of GFC.

ONE CURRENCY.

MANY INDEPENDENTLY VERIFIED MINES.

IDENTIFIABLE PRECIOUS-METAL INTERESTS.

INDEPENDENT INSTITUTIONS.

ONE PROTECTED MONETARY SYSTEM.

What GFC Is Not

GFC is not a share in Golden Fig.

GFC is not a share in an underlying mining company.

GFC does not give its holder the right to operate or manage a mine.

GFC does not guarantee a fixed market price.

GFC is not pegged to Sterling, the US dollar or a predetermined gold price.

GFC does not guarantee appreciation or a fixed return.

GFC is not based upon a corporate promise to repurchase coins in order to support their market price.

GFC is intended to be a usable digital currency representing a proportional beneficial economic interest in a protected, independently verifiable and potentially growing precious-metal monetary foundation.

The GFC Economic Life Cycle

CAPITAL

→

QUALIFYING UNDERGROUND GOLD INTEREST

→

MINE DEVELOPMENT & GROWTH

→

QUALIFYING GOLD PRODUCTION

→

PHYSICAL GOLD

→

GFC MONETARY RESERVE

→

PROFESSIONAL RESERVE MANAGEMENT

→

NET RESERVE INCOME

→

STRONGER GFC MONETARY FOUNDATION

The mine may grow. The gold participation may grow. The physical reserve may grow. The reserve may generate additional economic value. The number of GFC does not grow merely because those assets grow.

Growth strengthens existing GFC. It does not automatically create new GFC.

04 — The GFC Monetary Constitution

Why GFC Needs a Monetary Constitution

A monetary system cannot depend solely upon the discretion of the company that created it.

If GFC is to develop into a trusted and durable currency, holders must be able to understand not only what supports GFC today, but also the rules governing what may happen tomorrow.

Golden Fig should therefore operate within a clearly defined GFC Monetary Constitution.

The Constitution establishes the fundamental monetary principles governing issuance, qualifying precious-metal interests, reserve protection, independent verification, holder economic rights and the limits of Golden Fig's authority.

Its purpose is to protect the integrity of GFC from arbitrary decisions — including decisions by Golden Fig itself.

The Fundamental Monetary Principles

1. No GFC Without Gold

> NO GFC WITHOUT GOLD.

New GFC may be issued only where a qualifying transaction creates an identifiable and independently verifiable precious-metal economic foundation for that issuance.

Corporate funding requirements, market demand, liquidity objectives or a desire to generate corporate revenue do not by themselves justify the creation of new GFC.

Every newly issued GFC must have an auditable economic origin.

2. No Gold Without Independent Verification

> NO GOLD WITHOUT INDEPENDENT VERIFICATION.

Golden Fig must not determine for itself how much qualifying gold or silver exists.

Mineral Resources, Mineral Reserves and other material technical information forming part of the GFC monetary foundation must be supported by appropriate independent technical work prepared or verified by suitably qualified professionals.

Exploration potential, management expectations or conceptual targets must not be presented as though they were verified Mineral Resources or Mineral Reserves.

3. No Financing Without Protection

> NO FINANCING WITHOUT PROTECTION.

GFC capital should not be advanced merely in exchange for an unsecured promise of future gold.

Before qualifying financing is released, the relevant precious-metal rights and required security arrangements must be legally established and, where applicable, perfected.

The security package may vary from mine to mine and may include share security, project or asset security, restrictions on competing senior claims, protections against unauthorised asset sales or changes of control, information rights and enforceable remedies.

GFC may finance mining risk. It should not finance an unprotected promise.

4. No New Qualifying Financing — No New GFC Issuance

> NO NEW QUALIFYING FINANCING — NO NEW GFC ISSUANCE.

Growth in an existing mine does not by itself permit additional GFC issuance.

Increases in Mineral Resources, Mineral Reserves, mine life, production, gold price, project value or reserve income may strengthen the economic foundation supporting existing GFC.

They do not create an automatic right to issue additional GFC.

Additional GFC may be authorised only where genuinely new qualifying financing creates additional eligible and independently verifiable precious-metal economic interests for the protected GFC monetary structure.

Growth belongs to existing GFC. It is not a licence to print new GFC.

Protection of the GFC Monetary Reserve

5. The Reserve Exists for GFC Holders

> THE GFC MONETARY RESERVE EXISTS FOR THE ECONOMIC BENEFIT OF GFC HOLDERS.

Qualifying precious-metal interests acquired for the GFC monetary system, including physical gold delivered into the reserve, are intended to be held within a protected structure for the economic benefit of GFC holders.

They are not intended to become unrestricted corporate assets of Golden Fig.

6. Reserve Assets Must Not Finance Unrelated Corporate Activities

Assets forming part of the protected GFC Monetary Reserve must remain identifiable and appropriately segregated from Golden Fig's unrestricted operating assets.

They must not be used merely to finance Golden Fig's ordinary corporate expenditure, unrelated acquisitions, dividends or unrelated investments.

Any permitted economic use of reserve assets must occur within the GFC Monetary Constitution and the applicable Reserve Management Policy and must be undertaken for the benefit of the GFC Monetary Reserve.

7. Reserve Management Must Serve the Reserve

An authorised portion of physical reserve assets may be professionally managed where permitted under the applicable reserve rules.

The objective must be prudent preservation and, where appropriate, strengthening of the GFC Monetary Reserve.

Custody and asset management are separate functions.

Professional reserve managers may operate only within predetermined risk, liquidity, counterparty, collateral and concentration limits.

8. Reserve Income Remains With the Reserve

> NET ECONOMIC INCOME GENERATED BY THE GFC MONETARY RESERVE REMAINS ECONOMICALLY ATTRIBUTABLE TO THE GFC MONETARY RESERVE AND, THROUGH IT, TO GFC HOLDERS.

Custodians, auditors, administrators, professional asset managers and Golden Fig may receive transparent and commercially reasonable compensation for legitimate services performed for the monetary system.

After authorised expenses and disclosed fees, the remaining net economic benefit remains within the GFC monetary structure for the benefit of GFC holders.

Those who manage the reserve may participate in additional value they help create. They do not acquire ownership of the reserve itself.

Monetary Integrity

9. No Double Counting

> THE SAME PRECIOUS-METAL INTEREST MUST NOT BE COUNTED TWICE.

Underground interests, contracted future production, delivered gold and allocated physical reserve must be separately recorded so that the same economic interest cannot be represented more than once within GFC reporting.

10. Different Forms of Gold Must Remain Distinguishable

Independently verified Mineral Resources, Mineral Reserves, contractual future production rights, produced doré, refined gold and allocated physical bullion have different technical, economic, liquidity and risk characteristics.

They must therefore remain separately identifiable.

The distinction does not mean that underground gold is unreal. It means that the degree of economic certainty, accessibility and liquidity changes as gold moves from the earth to the vault.

11. Independent Verification Cannot Be Replaced by Management Opinion

> GOLDEN FIG MUST NOT VERIFY ITS OWN MONETARY FOUNDATION.

Material geological, valuation, custody and reserve information should be independently verified by appropriately qualified professional institutions.

12. Ownership Must Be Accompanied by Transparency

Qualifying mining transactions should provide GFC with contractual access to material technical, operational and production information relevant to the GFC monetary foundation.

Subject to applicable law and legitimate confidentiality requirements, material information — including adverse developments — should be communicated transparently to GFC holders.

The GFC information system must not be designed merely to publish favourable developments.

Market and Corporate Discipline

13. The Market Determines the Market Price

> THE MARKET DETERMINES THE MARKET PRICE OF GFC.

Golden Fig may establish transparent primary issuance terms for newly authorised GFC.

It does not determine or guarantee the secondary-market price.

> NO CORPORATE BUYBACK.
>
> NO TOKEN BURN.
>
> NO PRICE SUPPORT.

14. Golden Fig Should Prosper Through Genuine Use of GFC

> GOLDEN FIG SHOULD PROSPER PRIMARILY WHEN GFC IS GENUINELY USED — NOT MERELY WHEN GFC IS ISSUED.

The long-term economic model should therefore be aligned principally with broad circulation and genuine monetary use.

Transaction and circulation fees should remain proportionate to the objective of encouraging GFC to function as a currency.

Mining finance, structuring, administration and reserve management may generate appropriate ancillary revenues, but continuous issuance should not become the principal corporate business model.

> THE GFC CEILING DOES NOT RISE UNTIL EVERY EXISTING AUTHORISED GFC HAS EARNED ITS PLACE IN THE GOLD & SILVER FOREST.

A future increase in authorised capacity may occur only under a pre-defined constitutional capacity-growth mechanism and must be proportionate to genuine new qualifying financing requirements. The capacity-growth mechanism forms part of the Monetary Constitution itself and, when applied strictly according to its predetermined rules, is not an Extraordinary Constitutional Amendment.

Existing authorised capacity must be fully and validly issued before any increase in authorised capacity may take effect. No increase may be made merely because the market price of GFC has risen, because an existing mine has grown, or because Golden Fig wishes to raise additional corporate capital.

The Initial Authorised Issuance Capacity is 1,000,000,000 GFC. Only the portion validly issued against qualifying financing and an additional eligible precious-metal economic interest becomes issued GFC.

GFC may establish an authorised issuance capacity in advance so that qualifying financings can be executed within a transparent monetary framework. Authorisation does not itself create GFC, does not place GFC into circulation and does not represent an asset of Golden Fig or the GFC Monetary Reserve.

> AUTHORISED CAPACITY IS NOT ISSUED SUPPLY.

15. Authorised Capacity Is Not Issued Supply

Authorised Issuance Capacity

Stability of the Constitution

16. The Fundamental Principles Are Intended to Be Permanent

The Fundamental Monetary Principles protecting issuance discipline, independent verification, reserve integrity, holder economic participation and market independence are intended to remain permanent foundations of GFC.

They must not be capable of being removed merely by ordinary management decision.

17. Extraordinary Constitutional Amendment

> THE GFC MONETARY CONSTITUTION IS INTENDED TO BE PERMANENT AND STABLE.

Golden Fig does not intend constitutional amendment to form part of the ordinary management or continuing development of GFC.

However, circumstances may arise in the future which could not reasonably have been anticipated when the Constitution was established and which make an amendment genuinely necessary for the continued lawful, secure or effective operation of GFC.

Any such amendment must therefore be treated as an extraordinary measure of necessity, not an ordinary management instrument.

A proposed extraordinary amendment must be announced to GFC holders sufficiently in advance and must clearly explain the reason for the proposed change, what would change, its expected consequences and the applicable voting period.

Eligibility to participate will be established through independently verifiable ownership of GFC at a predetermined record date.

GFC holders should be able to demonstrate their voting entitlement without surrendering or transferring custody of their GFC.

The proposal will be determined by the majority of the eligible votes actually cast by participating GFC holders during the announced voting period.

Holders who do not participate will not be treated as voting either for or against the proposal.

The result, together with any approved amendment and its effective date, must be publicly recorded and permanently preserved.

This mechanism exists solely as a safeguard for extraordinary necessity. It is not intended to provide Golden Fig with a routine means of changing the monetary rules of GFC.

The technical voting mechanism will be established within the governance framework. It may use a predetermined record-date snapshot and secure wallet verification or signature so that holders can establish voting entitlement without transferring their GFC.

The Constitution Must Exist in Reality, Not Only on Paper

A Constitution existing only as words in a White Paper is not sufficient.

To the greatest extent reasonably and legally possible, its fundamental protections should be reflected within the legal agreements, reserve structures, security documentation, custody arrangements, governance controls, technological systems and public reporting architecture of GFC.

White Paper, legal structure, contracts, custody, technology and reporting must tell the same story.

GFC Must Survive Its Founders

> GFC MUST BE DESIGNED TO SURVIVE ITS FOUNDERS.

The credibility of a currency cannot depend permanently upon the intentions, character or continued involvement of any individual founder, director or management team.

People change. Boards change. Companies evolve.

The fundamental monetary rights of GFC holders should therefore be protected through institutions, enforceable structures, independent verification, transparent records and enduring constitutional rules.

Golden Fig's responsibility is not to remain permanently above the monetary system it creates.

Its responsibility is to build a monetary system strong enough that Golden Fig itself must operate within its rules.

> NO GFC WITHOUT GOLD.
>
> NO GOLD WITHOUT INDEPENDENT VERIFICATION.
>
> NO FINANCING WITHOUT PROTECTION.
>
> NO NEW QUALIFYING FINANCING — NO NEW GFC ISSUANCE.
>
> GROWTH STRENGTHENS EXISTING GFC. IT DOES NOT CREATE NEW GFC.

05 — The Gold & Silver Tree

A Living Monetary Foundation

A GFC Gold & Silver Tree represents the economic life of one qualifying mining relationship. Independently verified underground gold, protected contractual participation, development, production and physical delivery into the GFC Monetary Reserve belong to that Tree. Multiple separately identifiable Trees form the GFC Gold & Silver Forest. One GFC currency is supported by the Forest.

A conventional physical-gold reserve generally begins when refined gold is purchased and placed into custody. GFC is designed to begin earlier.

GFC seeks to identify qualifying precious-metal assets while the metal remains underground, independently verify those assets, acquire protected contractual economic interests in future production, provide capital for their development and follow those interests as they progress toward production and physical delivery.

The result is not intended to be a static reserve. It is intended to be a monetary foundation capable of growing through the economic life of its underlying precious-metal assets.

The Roots — Independently Verified Underground Gold

The roots of the GFC Gold & Silver Tree are independently verified underground precious-metal assets.

Gold does not become physically real when it is mined. Modern exploration, drilling, sampling, assay, geological modelling and independent technical evaluation can identify and measure mineralisation while it remains underground.

However, GFC will not treat every indication of gold as part of its monetary foundation. Only qualifying precious-metal interests meeting the applicable GFC technical, economic, legal and security standards may enter the system.

Exploration Potential ≠ Mineral Resource ≠ Mineral Reserve ≠ Production ≠ Physical Bullion.

These categories may describe different stages in the economic life of the same underlying metal, but they must not be presented as economically or technically identical.

The gold remains underground, but it is no longer invisible.

The Trunk — Protected Contractual Gold Interests

Independent verification establishes the existence and characteristics of the mineral asset. Contract establishes GFC's economic participation in it.

The trunk of the Gold & Silver Tree therefore consists of the protected contractual precious-metal interests acquired for the GFC monetary system.

Depending upon the qualifying transaction, GFC may provide capital in return for a contractually defined percentage participation in qualifying future physical gold production over the economic life of the mine.

These rights must be supported by appropriate legal protections and security.

> VERIFIED GOLD + CONTRACTUAL GOLD INTEREST + ENFORCEABLE SECURITY

Each Tree Remains Separately Identifiable

Each qualifying mine is one Tree. It is not a branch of another Tree.

The mines are not blended together as though all underground ounces were economically identical. Each Tree retains its own technical, economic and legal identity.

Relevant characteristics may include jurisdiction, project stage, Mineral Resources, Mineral Reserves, grade, metallurgy, recovery, CAPEX, OPEX, infrastructure, permitting, mine life, GFC participation, security package, independent valuation, production and gold delivered.

One ounce in one mine is not automatically economically equivalent to one ounce in another mine.

Individually identifiable Trees may collectively form the GFC Gold & Silver Forest — one diversified GFC monetary foundation. GFC remains the single principal currency of the system.

Not Every Gold Mine Becomes a GFC Tree

The existence of gold is necessary, but it is not sufficient.

GFC is not designed to finance every mine containing gold or silver. A mine becomes a qualifying GFC Gold & Silver Tree only where Golden Fig concludes, following appropriate independent technical, economic and legal review, that the potential precious-metal participation justifies the capital and risks involved.

The objective is not to acquire the largest possible number of underground ounces. The objective is to acquire economically attractive and appropriately protected participation in gold that has a credible pathway toward physical production.

The Acquisition Price Matters

The price at which GFC acquires its future gold participation is fundamental to the economics of each Tree.

GFC should not value underground gold mechanically by multiplying ounces by the prevailing spot price of finished bullion.

The appropriate acquisition economics must reflect the stage of the mine, technical confidence, expected recovery, development capital, operating costs, time to production, permitting, infrastructure, jurisdiction, financing alternatives and other material risks.

The greater the remaining risk between underground gold and finished bullion, the greater the economic discount GFC should ordinarily require.

GFC does not apply a predetermined acquisition discount to qualifying gold.

In some qualifying transactions, GFC's effective acquisition cost may be approximately one-third or one-quarter of the prevailing market value of equivalent finished physical gold. In other transactions, particularly where a project is earlier-stage, capital-constrained or presents materially greater development and financing risk, the effective acquisition cost may potentially be one-tenth, one-twentieth or another substantially discounted proportion of equivalent finished bullion value.

No particular ratio is guaranteed, required or assumed by the GFC model.

A substantial acquisition discount is not, by itself, a reason to exclude a mine from GFC financing. What matters is whether the transaction is independently supportable, appropriately protected and transparently disclosed.

For each qualifying mine, GFC should disclose the relevant acquisition economics, the reasons for the discount, the principal project risks and the contractual precious-metal participation acquired in return for the financing.

The acquisition discount is mine-specific. Transparency is universal.

GFC Does Not Buy Ounces Blindly

Two mines may each report one million ounces of gold and nevertheless have very different economic values.

One may have high grades, strong recoveries, existing infrastructure, permits and a short pathway to production. Another may require substantial capital, have difficult metallurgy, low recovery, significant permitting risk or many years before production.

The reported number of ounces alone therefore cannot determine how much GFC should pay.

Geological quantity ≠ Economic value ≠ Acquisition price ≠ GFC issuance.

Independent Assessment Before Financing

Before a material qualifying mining transaction becomes a GFC Tree, Golden Fig should obtain appropriate independent technical assessment and, where appropriate, independent economic valuation of the precious-metal interest proposed to be acquired.

The purpose is not to create a theoretical valuation for marketing. It is to determine whether the relationship between capital provided, precious-metal participation acquired, remaining project risk and potential physical gold delivery is economically reasonable for GFC.

The Economic Transformation — Acquiring Gold Before the Vault

One of the most important economic characteristics of the GFC model is the stage at which GFC seeks to acquire its interest in gold.

GFC does not principally wait for gold to be mined, refined and offered for sale as finished bullion at the prevailing bullion market price.

Through qualifying mining-finance transactions, GFC seeks to acquire a contractual percentage participation in future qualifying physical gold production while that gold remains underground.

Because the mine still requires capital, development, extraction, processing and time before the gold becomes finished bullion, such an interest may potentially be acquired at a substantial discount to the market value of the equivalent quantity of finished physical gold.

Where qualifying gold acquired economically at such a discount is subsequently successfully produced, refined and delivered into the GFC Monetary Reserve, the difference between the original acquisition economics and the market value of the resulting physical bullion can represent a substantial strengthening of the GFC monetary foundation.

A conventional bullion-backed currency generally acquires gold after much of this economic transformation has already occurred. GFC seeks to participate before it occurs.

GFC seeks to acquire gold before the vault captures its full finished-bullion economics.

Illustrative Acquisition Examples — Not Forecasts

The following relationships are examples only. They do not represent promised transaction terms, expected investment returns or forecasts of the market price of GFC.

If finished physical gold were worth $3,000/oz and GFC acquired a qualifying future-production interest at an effective economic cost of $1,000/oz, successful production and delivery of that gold into the physical reserve at an unchanged $3,000/oz bullion price would represent a 3× relationship between original acquisition cost and finished bullion value.

At an effective acquisition cost of $750/oz, the same $3,000/oz finished bullion value would represent 4×. In appropriately priced higher-risk transactions, still larger relationships could theoretically arise — for example 10× or 20× — but only if the relevant gold is successfully developed, produced, recovered, refined and delivered.

This does not mean that the market price of GFC is expected or guaranteed to increase three, four, ten or twenty times.

The discount exists because development, time, financing, geological, recovery, operating, permitting and other risks remain before underground gold becomes allocated physical bullion.

Why Would a Mining Company Agree?

A mining company does not receive finished-bullion value for gold that remains underground because the gold has not yet completed the costly and uncertain process required to become finished bullion.

The mine may require substantial capital before production can begin. GFC provides capital earlier in the economic life of the gold and accepts defined project and timing risks in return for an appropriately discounted participation in future qualifying production.

The mining company receives capital when capital is most valuable to the development of the mine. GFC receives gold participation when that participation can potentially be acquired most efficiently.

Growth — The Tree Can Grow

This growth is the development of the same Tree: drilling, Resource and Reserve evolution, and mine-life extension. It is not the addition of other mines. Other mines are other Trees.

Once GFC has acquired a contractual percentage participation in qualifying future production, subsequent growth of the mine may increase the potential quantity of gold ultimately participating in the GFC system.

Continued drilling, improved geological understanding, conversion of Mineral Resources into higher-confidence categories, extension of mineralisation, improved economics and longer mine life may increase the quantity of gold that can ultimately contribute to future production.

> FIXED PARTICIPATION PERCENTAGE — POTENTIALLY GROWING GOLD BASE.

For illustration only, a qualifying gold base of 2 million ounces associated with a 10% contractual production participation may correspond to potential participation associated with 200,000 ounces. If the qualifying base subsequently grows to 3 million ounces, the same 10% relationship may correspond to 300,000 ounces of potential participation; at 4 million ounces, 400,000 ounces.

These figures are illustrative only. An increase in Mineral Resources does not mean that the same quantity will necessarily be mined, recovered or delivered as physical gold. Actual GFC physical-gold entitlement is determined by the contractual production participation and the qualifying gold actually produced and deliverable under the relevant agreement.

The mine may grow. GFC's potential gold participation may grow. But the GFC already issued for that financing does not grow.

The Fruit — Physical Gold

The fruit of the GFC Gold & Silver Tree is physical precious metal.

As a qualifying mine enters production, the contractual production participation begins to convert an underground economic interest into produced gold.

Depending upon the relevant agreement and production process, gold may initially be produced and delivered in doré or another commercially appropriate form. The relevant material is then assayed and refined so that the actual quantity of fine gold attributable to GFC can be established.

MINE
→
QUALIFYING PRODUCTION
→
GFC CONTRACTUAL SHARE
→
DORÉ
→
ASSAY / REFINING
→
FINE GOLD
→
ALLOCATED PHYSICAL GOLD
→
GFC MONETARY RESERVE

The Harvest — The GFC Monetary Reserve

Physical gold delivered through the Gold & Silver Tree becomes part of the GFC Monetary Reserve.

At this stage the character of the monetary asset changes materially. It is no longer an underground mineral interest or a contractual entitlement to future production. It has become produced, refined and allocated physical precious metal capable of institutional custody and independent physical verification.

That physical gold is intended to be held within the protected GFC monetary structure for the economic benefit of GFC holders.

The Tree Continues to Bear Fruit

The economic life of the Gold & Silver Tree does not necessarily end when its gold reaches the vault.

Subject to the GFC Monetary Constitution and the applicable Reserve Management Policy, an authorised portion of the physical reserve may be professionally managed with the objective of generating additional economic value for the GFC Monetary Reserve.

Net economic benefits generated through permitted reserve management remain within the monetary structure for the economic benefit of GFC holders.

The tree does not stop producing economic value when its gold reaches the vault.

The Four Economic Growth Engines of a GFC Tree

1. Acquisition-to-Bullion Transformation — GFC seeks to acquire 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.

2. Mine Growth — the contractual participation percentage may remain fixed while the qualifying mine and its potential future production grow.

3. Gold Price Growth — the economic value of underground precious-metal interests and physical reserve assets may be affected by movements in precious-metal market prices. GFC does not control or guarantee those prices.

4. Physical Reserve Income — an authorised portion of physical reserve may, under strict constitutional and risk-management controls, be professionally managed to seek additional economic value for the reserve.

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

None of these events, by themselves, authorise the creation of new GFC. Growth strengthens existing GFC. Growth does not create new GFC.

The Tree Must Be Economically Healthy

GFC should not seek a contractual gold percentage so burdensome that it destroys the economic viability of the mine that must ultimately produce the gold.

The interests of GFC and the mining company should remain economically aligned. A successful GFC Tree requires a successful mine.

A dead mine cannot bear fruit.

The objective is therefore not simply to obtain the highest possible percentage, but to obtain the strongest appropriately priced and protected gold participation relative to the capital provided and the risks assumed.

One Tree Becomes a Forest

GFC is designed as one currency supported by an expanding and diversified forest of separately identifiable precious-metal assets.

Each new qualifying mine may become another Tree within the system. GFC remains the single principal currency of the system; separate project coins are not required. Each Tree retains its own technical and economic identity while its qualifying precious-metal interests form part of the broader GFC Monetary Foundation.

As the number of qualifying Trees grows, the monetary foundation may become more diversified across mines, project stages and jurisdictions, reducing dependence upon any single mining asset.

> THE MINES ARE SEPARATE. THE CURRENCY IS ONE.
>
> ONE GFC — MANY TREES — ONE PROTECTED MONETARY FOUNDATION.

Every Tree Must Be Visible

A tree that cannot be independently examined should not form part of the GFC monetary forest.

Each qualifying mine should therefore have an identifiable record within the GFC Reserve Register and, where appropriate, a dedicated reporting page showing independent technical reports, GFC participation, development stage, current Resource and Reserve information, production, physical gold delivered, material developments and dates of independent verification.

GFC holders should not be required to rely upon a generic statement that GFC is gold-supported. They should be able to understand where the relevant precious-metal interests come from, what stage they have reached and how they are changing over time.

ROOTS — Independently Verified Underground Gold & Silver
↓
TRUNK — Protected Contractual Precious-Metal Interests + Security
↓
GROWTH — Drilling • Resource Development • Reserve Conversion • Mine-Life Extension
↓
FRUIT — Qualifying Physical Gold Production
↓
HARVEST — Allocated Physical Gold in the GFC Monetary Reserve
↓
CONTINUING YIELD — Permitted Professional Reserve Management

GFC ISSUED FOR THE ORIGINAL FINANCING: UNCHANGED

Closing Principle

A GFC Gold & Silver Tree is the economic architecture through which independently verified underground precious metals from one qualifying mine can progressively become part of a protected digital monetary system.

Its roots are verified precious-metal assets. Its trunk is enforceable economic participation and security. Its growth is the development of that mine. Its fruit is physical gold. Its harvest is the GFC Monetary Reserve. And, subject to prudent professional management, that Reserve may continue generating economic value for the benefit of GFC holders.

Other qualifying mines are other Trees. Together they form the Gold & Silver Forest. One GFC is supported by the Forest.

The GFC tree is designed to live, grow and continue bearing fruit — without requiring the continuous creation of new GFC.

06 — How GFC Acquires Gold — Mining Finance & Life-of-Mine Participation

6.1 Financing Gold Before Production

GFC is designed to acquire qualifying precious-metal interests before gold has completed its transformation into finished bullion.

Rather than principally waiting to purchase physical gold after production at prevailing bullion prices, Golden Fig may provide development capital to qualifying mining projects in exchange for a contractually defined participation in qualifying future precious-metal production.

The mining company receives capital when that capital can be most valuable to the development of the mine. In return, the GFC monetary system acquires a protected interest in qualifying gold before that gold has reached finished-bullion form.

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

6.2 More Than a Purchase of Future Gold

GFC's position in a qualifying mining transaction is deliberately broader than that of a purchaser simply waiting for future delivery.

GFC provides material development capital. It should therefore receive both the precious-metal participation for which it has financed the mine and the institutional protections reasonably appropriate to a sophisticated financing provider in a comparable transaction.

Its position may combine:

a protected contractual and beneficial economic interest in qualifying precious-metal participation associated with independently verified underground mineral assets;

a contractual participation in qualifying future production, potentially extending through the life of the mine;

future physical precious-metal delivery rights;

appropriate security;

information, inspection and monitoring rights;

use-of-proceeds and drawdown controls;

representations, warranties and covenants;

change-of-control and asset-disposal protections; and

appropriate default, cure and enforcement rights.

GFC should not accept less protection merely because its economic return is principally received in gold rather than in interest or cash.

GFC therefore seeks not merely to buy future gold, but to establish and protect its interest in that gold from the time capital is committed until GFC's physical share is ultimately held within the GFC Monetary Reserve.

6.3 GFC's Interest Begins Underground

GFC does not wait until gold reaches a refinery or vault before becoming economically connected to it.

When a qualifying transaction closes, GFC does not merely acquire a promise to receive a payment calculated by reference to gold at some future date. It acquires a protected contractual and beneficial economic interest in an identified participation associated with independently verified underground precious-metal assets.

The precise legal ownership of mineral rights remains subject to the laws of the relevant jurisdiction and the structure of the particular mining project. GFC should therefore not claim direct ownership of mineral title where such ownership has not legally been transferred.

That distinction does not diminish the economic substance of GFC's interest.

The gold may remain underground, but GFC's protected economic interest in its agreed participation has already been established.

VERIFIED UNDERGROUND GOLD
→
PROTECTED GFC GOLD INTEREST
→
DEVELOPMENT
→
PRODUCTION
→
PHYSICAL DELIVERY ENTITLEMENT
→
REFINING
→
ALLOCATED PHYSICAL GOLD
→
GFC MONETARY RESERVE

The form and legal status of the gold may change throughout this process. GFC's protected participation is designed to continue through that transformation.

6.4 Life-of-Mine Participation

Where commercially and legally appropriate, GFC may seek participation in an agreed percentage of qualifying precious-metal production over the economic life of a mine rather than limiting its interest to an arbitrary fixed number of ounces.

The applicable percentage is transaction-specific.

A 10% participation, for example, is an illustration only. It is not a universal GFC requirement.

The applicable transaction documents should define precisely what constitutes qualifying production and how GFC's physical entitlement is calculated.

A life-of-mine structure allows GFC to participate in the economic development of the gold asset over time.

If a mine initially contains an independently supported gold base of 2 million ounces and GFC has a 10% qualifying participation, the corresponding participation may relate economically to 200,000 ounces.

If subsequent successful exploration and development increase the relevant gold base to 3 million ounces, the same 10% participation may relate to 300,000 ounces. At 4 million ounces, it may relate to 400,000 ounces, subject in every case to the applicable resource or reserve classification, recovery, production, contractual and delivery conditions.

No additional GFC is created merely because the mine grows.

> THE GOLD PARTICIPATION MAY GROW. THE GFC ISSUED FOR THE ORIGINAL FINANCING DOES NOT.

6.5 Acquisition Economics

GFC does not require a predetermined discount to finished bullion value.

The appropriate acquisition economics must be determined separately for every mine.

In some transactions, GFC may acquire qualifying future gold participation at an effective economic acquisition cost corresponding, for illustration, to approximately one-third or one-quarter of the value that the relevant gold might have if it is ultimately produced, refined and delivered as finished bullion.

Other transactions may justify materially different economics, potentially including substantially greater discounts such as one-tenth or even one-twentieth of equivalent finished-bullion value.

None of these ratios is a target, rule, entitlement or guarantee.

A larger discount may reflect materially greater geological, development, financing, permitting, recovery, operating, jurisdictional or timing risk. A more advanced and de-risked mine may justify a smaller discount.

The objective is not simply to acquire gold at the lowest numerical price. It is to acquire an attractive and independently supportable precious-metal participation relative to the risks assumed by GFC.

> THE ACQUISITION DISCOUNT IS MINE-SPECIFIC. TRANSPARENCY IS UNIVERSAL.

The relationship between GFC's acquisition cost and the eventual value of successfully produced bullion is not a forecast or guarantee of the market price or investment return of GFC.

6.6 Financing Must Acquire an Identifiable Gold Interest

A mining company's need for capital does not itself justify GFC financing or GFC issuance.

Qualifying financing must result in an identifiable and independently supportable precious-metal economic interest becoming attributable to the GFC monetary foundation.

> FINANCING ALONE DOES NOT JUSTIFY GFC ISSUANCE.

Geological quantity, economic value, acquisition price, financing requirement and GFC issuance are separate concepts and must not be treated as interchangeable.

Before a transaction becomes eligible to support GFC issuance, the relevant precious-metal participation should be independently evaluated and the transaction economics assessed in the context of the mine's technical, economic and legal characteristics.

6.7 GFC Must Be Protected as a Material Financing Provider

No material GFC financing should rely solely upon an unsecured promise of future delivery.

Where GFC provides substantial development capital, the transaction should provide protections reasonably expected by a sophisticated institutional financing provider in comparable circumstances, adapted to the nature of GFC's precious-metal acquisition model.

Depending upon the transaction and jurisdiction, those protections may include share pledges, project-company security, security over appropriate project or mineral interests where legally possible, restrictions on competing senior security, restrictions on material asset disposals, change-of-control protections, information and inspection rights, representations and warranties, covenants, events of default, cure rights and enforceable remedies.

The precise security package may differ between mines and jurisdictions.

> INDEPENDENTLY VERIFIED GOLD + CONTRACTUAL GOLD INTEREST + ENFORCEABLE PROTECTION

Security exists to protect GFC's monetary interest. It does not make GFC the mine operator.

> GFC FINANCES THE MINE, BUT DOES NOT OPERATE THE MINE.

6.8 Financial Closing Binds Both Parties

GFC's preferred structure is for the financing required for an approved mining transaction to be secured through the applicable primary issuance and financial closing, rather than repeatedly returning to investors during successive stages of mine development.

Financial closing should create binding obligations for both GFC and the mining company.

Once the financing has been secured, the transaction has closed, and the applicable precious-metal participation and security arrangements have become effective, neither party should have an arbitrary right to withdraw from the transaction.

GFC should remain committed to making the agreed financing available in accordance with the agreed development programme, applicable budgets and the transaction documents.

Equally, the mining company should remain bound by the agreed precious-metal participation, physical-delivery obligations, security arrangements and other transaction terms.

A mining company should not be entitled, after receiving an initial drawdown, to terminate, dilute or replace GFC's agreed rights merely because the mine has subsequently become more valuable or alternative financing has become available on more favourable terms.

The economics agreed at closing reflect the circumstances and risks existing when GFC commits its capital.

The same principle operates in both directions. GFC should not be entitled to abandon a compliant mining company merely because the transaction later appears less commercially attractive to GFC.

> THE CONTRACT BINDS BOTH SIDES.

6.9 Funding Secured at Closing — Capital Deployed Progressively

Securing the financing does not mean that the entire financing amount must be transferred to the mining company immediately.

The financing allocated to the mine should be made available progressively in accordance with budgets and funding requirements prepared by the mining company within the agreed development programme and the protections established at closing.

> THE FINANCING IS SECURED AT CLOSING. CAPITAL IS DEPLOYED PROGRESSIVELY.

Each mine should have a development programme appropriate to its circumstances, supported by budgets and funding requirements prepared by the mining company. Those budgets may evolve as geology, engineering, permitting, construction and operating conditions change.

GFC should not impose rigid spending rules or an artificial universal development timetable that prevents reasonable project adjustments.

The objective is financing certainty together with capital discipline and sufficient operational flexibility for the mining company to respond to changing conditions.

Capital deployment should remain substantially directed toward the agreed development of the mine. Material departures that could materially affect GFC’s gold participation, security, economics or credible pathway to sustainable production should be disclosed and addressed under the transaction documents.

Independent engineers, geologists or other qualified advisers may be used where appropriate to assess material technical developments or changes.

> CAPITAL FOLLOWS THE AGREED DEVELOPMENT OF THE MINE.

Progressive deployment controls the use of capital. It does not make the underlying financing commitment optional.

6.10 Operational Flexibility and Capital Discipline

GFC financing should remain substantially directed toward the qualifying purposes for which it was committed.

Budgets and operating plans may evolve as the mine develops. Ordinary operational decisions remain the responsibility of mine management.

GFC should not attempt to micromanage the mine or substitute itself for the operator.

However, material changes that could materially impair GFC’s gold participation, security, economics, delivery rights or credible pathway to sustainable production should be disclosed and, where specified in the transaction documents, may require consent or another agreed protective response.

> THE MINER OPERATES THE MINE. GFC PROTECTS THE GOLD INTEREST IT HAS FINANCED.

6.11 Transparency Throughout the Financing Relationship

The mining company's transparency obligations should not end at financial closing.

The applicable financing documents should require continuing provision of material technical, operational, development, financial and production information necessary for GFC to understand and protect its interest.

Where appropriate, this may include exploration and drilling information, assay results, independent Resource and Reserve updates, development milestones, material permitting developments, material deviations from the Business Plan, production information, mine-life changes and material adverse developments.

Subject to applicable law, legitimate confidentiality restrictions and disclosure requirements, material information relevant to GFC holders should flow through the system:

MINING COMPANY
→
GFC
→
GFC HOLDERS

Ownership and economic participation should be accompanied by transparency.

6.12 Underperformance, Cure and Enforcement

Mining is inherently complex.

A delay, technical difficulty or operational problem should not automatically result in enforcement.

A delay is not automatically a default, and a default is not automatically an enforcement event.

Where a problem is capable of remedy and the mine remains fundamentally viable, GFC should ordinarily seek to understand the problem and, where appropriate, permit cure, corrective action or an agreed restructuring before enforcement.

IDENTIFY
→
UNDERSTAND
→
REMEDY
→
RESTRUCTURE WHERE APPROPRIATE
→
ENFORCE WHERE NECESSARY

Material events such as fraud, misuse or diversion of financing, abandonment, insolvency, unauthorised disposal of material assets, impairment of agreed security, or unjustified refusal to deliver GFC's precious-metal entitlement require meaningful contractual remedies and, where appropriate, enforcement rights.

If enforcement results in GFC acquiring control of pledged shares or project assets, the objective should ordinarily be preservation and recovery of the GFC monetary interest rather than permanent operation of the mine by GFC.

An appropriate replacement operator, restructuring, sale or other recovery solution may instead be pursued.

6.13 Security Should Follow GFC's Continuing Exposure

GFC's exposure may continue after development capital has been fully deployed.

This is particularly important where GFC holds a continuing life-of-mine precious-metal participation.

The duration and form of security should therefore reflect the duration and nature of GFC's continuing economic exposure.

Security should not necessarily disappear merely because mine development has been completed if material GFC gold-delivery obligations remain outstanding.

At the same time, security should not unnecessarily prevent a successful mine from conducting legitimate business.

Where GFC's remaining risk has materially declined, security may, subject to the transaction documents, be reduced, replaced or released progressively where appropriate protection for the remaining GFC interest continues.

6.14 No Dilution of GFC's Gold Rights

Subsequent financing, corporate restructuring, additional indebtedness or changes in mine ownership should not improperly dilute or subordinate GFC's agreed precious-metal participation.

A legitimate sale of the mine need not necessarily be prohibited, provided GFC's precious-metal participation, security and physical-delivery rights remain appropriately protected.

Where legally and commercially practicable, GFC's qualifying gold rights should follow the mine through permitted changes of ownership or control.

The mine owner may change.

> GFC'S PROTECTED GOLD INTEREST SHOULD NOT DISAPPEAR WITH THE CHANGE OF OWNER.

6.15 Additional Financing Requires Additional Gold Participation

Cost overruns or an increase in a mine's capital requirements do not, by themselves, justify additional GFC issuance.

If GFC subsequently provides genuinely new financing to an existing GFC mine, any corresponding new GFC issuance must be supported by the acquisition of an additional qualifying precious-metal participation, over and above the participation already held within the GFC monetary foundation.

For example, if GFC originally acquired a 10% qualifying life-of-mine participation, later financing does not itself change that percentage.

If GFC provides new financing and independently supported transaction economics justify the acquisition of an additional 2% participation, the aggregate contractual participation may become 12%.

The percentage is purely illustrative.

Any additional participation must be independently assessed and valued according to the circumstances existing at the time of the new transaction.

> NEW FINANCING
> →
> NEW ADDITIONAL QUALIFYING GOLD PARTICIPATION
> →
> POTENTIAL NEW GFC ISSUANCE

Without the additional qualifying gold interest, additional expenditure or cost overruns do not create new GFC issuance capacity.

A mine may become substantially more valuable following the original GFC financing.

Resources may expand. Reserves may increase. Mine life may extend. Technical confidence may improve. Production may outperform expectations. The gold price may increase.

None of those events, by themselves, authorises additional GFC issuance.

If GFC already holds a 10% participation and the qualifying gold base grows, GFC continues to hold its agreed participation in the larger applicable base, subject to the relevant contractual terms.

That growth strengthens the economic foundation of GFC already in existence.

It does not create new GFC.

> RESERVE OR RESOURCE GROWTH
> →
> STRENGTHENS EXISTING GFC.

> NEW QUALIFYING FINANCING + ADDITIONAL QUALIFYING GOLD PARTICIPATION
> →
> MAY SUPPORT NEW GFC ISSUANCE.

6.17 Unused Financing Capital

Capital raised for a specific qualifying mining transaction should remain attributable to that financing purpose until dealt with in accordance with the pre-disclosed financing terms and the GFC Monetary Constitution.

If a mine ultimately requires materially less capital than originally budgeted, the unused balance should not automatically become unrestricted corporate capital of Golden Fig.

The treatment of material surplus capital should be established in the applicable financing terms and the broader GFC issuance and reserve framework.

6.18 Every Financing Must Have an Auditable Economic Origin

Every issuance associated with a GFC mining-finance transaction should be capable of being traced to its economic origin.

A permanent financing and acquisition record should identify, as applicable, the relevant Tree or project, independent technical assessment, valuation, financing amount, precious-metal participation acquired, acquisition economics, security status, GFC issued, financial closing and subsequent material gold deliveries.

> EVERY GFC ISSUED THROUGH MINING FINANCE SHOULD HAVE AN AUDITABLE ECONOMIC ORIGIN.

This creates a permanent connection between monetary issuance and the qualifying economic interest that supported it.

6.19 Sustainable Cash Flow Creates the Gold Delivery Threshold

GFC’s economic return is intended principally to be received in gold, not in cash. The commencement of that gold stream should be linked to an objectively defined sustainable operating cash-flow threshold established in the applicable transaction documents.

> WHEN THE MINE BEGINS TO GENERATE SUSTAINABLE OPERATING CASH FLOW, THE GFC GOLD STREAM BEGINS.

Cash flow is the delivery threshold — not the intended return to GFC. Once the agreed threshold is reached, GFC’s contractual participation should crystallise into a measurable precious-metal delivery obligation in accordance with the transaction documents.

The contractual measure must distinguish between contained metal, recovered metal, doré, payable metal and refined fine metal so that GFC’s entitlement can be objectively reconciled against actual production, sales, processing and refining records.

6.20 Physical Gold — Not Merely Gold-Linked Cash

The purpose of GFC's production participation is not merely to receive an economic return calculated by reference to gold.

It is to acquire a protected interest in qualifying gold before production and ultimately to receive GFC's contractual physical share into the protected GFC Monetary Reserve structure.

> CASH IS NOT THE INTENDED END PRODUCT. PHYSICAL GOLD IS.

The mining company should not have a unilateral right to substitute cash for physical delivery merely because retaining or selling GFC's share of the gold has subsequently become commercially more attractive.

Any exceptional temporary deferral, alternative settlement mechanism or other deviation from physical delivery should be governed by the transaction documents and should not casually convert the GFC model into an ordinary cash royalty.

6.21 Independent Measurement and Reconciliation

GFC should be capable of reconciling its contractual participation against independently supportable production and refining records.

Depending upon the transaction, relevant records may include production measurements, assay results, recovery reconciliations, doré weights, refinery settlements, fineness and final fine-metal quantities.

GFC should not be dependent solely upon an unverifiable internal statement from the mining company.

> GFC MUST BE ABLE TO FOLLOW AND RECONCILE ITS GOLD.

6.22 From Production to Allocated Physical Gold

GFC’s gold participation attaches to the qualifying gold of the mine — not to a particular processing plant or production method.

QUALIFYING GOLD

→

PRODUCTION / RECOVERY

→

GFC CONTRACTUAL SHARE

→

PROCESSING / DORÉ / PAYABLE METAL

→

REFINING

→

REFINED FINE GOLD

→

ALLOCATION

→

GFC MONETARY RESERVE

The mining company may use its own plant, toll treatment, third-party processing, ore or concentrate sales, doré sales or another commercially appropriate route, provided GFC's agreed gold participation and delivery rights remain protected and objectively reconcilable. Unless otherwise stated, "physical gold held" by the GFC Monetary Reserve means refined fine gold meeting an appropriate recognised investment-grade standard and held in identifiable or allocated form where appropriate.

Where held as allocated bullion, relevant custody records may identify individual bars, serial numbers, weight, fineness, fine-metal content and the applicable custodian or vault.

At this stage, GFC is no longer dealing merely with an underground interest or future production entitlement.

The GFC Monetary Reserve holds physical precious metal for the benefit of GFC holders, subject to the final legal reserve and beneficial-ownership architecture.

6.23 Gold Changes Category — It Must Not Be Double Counted

As qualifying gold progresses through the GFC system, its classification changes.

An underground participation may develop into a production entitlement. A production entitlement may become payable metal. Payable metal may become refined fine gold. Refined gold may become allocated physical reserve.

The Reserve Register must reconcile these transformations.

The same gold must not simultaneously be presented as though it were separate underground gold, future-delivery gold and physical reserve gold.

When qualifying gold moves into a new category, the corresponding prior category should be appropriately reduced or reclassified.

> GOLD MAY CHANGE CATEGORY. IT MUST NOT MULTIPLY THROUGH ACCOUNTING.

6.24 Delivery Shortfalls

A delivery shortfall should not automatically extinguish GFC's underlying contractual entitlement merely because the applicable precious metal was not delivered when originally due.

Depending upon the reason for the shortfall and the applicable transaction documents, remedies may include cure, carry-forward entitlement, catch-up from subsequent qualifying production, replacement delivery or enforcement.

A genuine technical delay and a deliberate refusal to deliver should not necessarily be treated in the same manner.

The purpose is to preserve GFC's legitimate gold entitlement while recognising the operational realities of mining.

6.25 Gold Remaining Underground Still Carries Risk

GFC's protected economic participation begins before extraction, but underground gold should not be presented as though it carries the same risk as allocated physical bullion already held in custody.

Until qualifying gold has actually been produced and delivered, future mine participation remains exposed to relevant geological, technical, recovery, permitting, development, operating, mine-life, legal and other project risks.

These risks must be independently assessed and transparently disclosed.

This distinction does not negate GFC's interest in the gold.

It explains why the GFC system separately identifies underground verified precious-metal interests, contractual future production entitlements, gold in production or refining, and allocated physical monetary reserve.

6.26 The Reserve Register Follows the Gold

Each qualifying mine should remain separately identifiable within the GFC system.

Its Tree record may report, as applicable, the contractual precious-metal participation, independent technical information, qualifying production, GFC entitlement generated, metal delivered for refining, fine metal received and physical metal allocated to the GFC Monetary Reserve.

The Reserve Register should therefore do more than provide a static reserve number.

> IT SHOULD FOLLOW QUALIFYING GOLD FROM CONTRACTUAL INTEREST TO PHYSICAL ALLOCATION.

This allows GFC holders to understand not only what supports GFC, but how that support is developing over time.

6.27 Follow the Gold

A qualifying GFC mining transaction is more than a conventional financing and more than a simple agreement to purchase future gold.

It is designed to establish a continuous chain of economic and legal protection beginning with independently verified underground precious-metal assets.

GFC acquires its protected contractual and beneficial economic participation while the qualifying gold remains underground. It commits financing under a binding agreement that protects both parties. The financing is secured at closing, while capital is deployed progressively in accordance with budgets and funding requirements prepared by the mining company within the agreed development programme.

The miner remains responsible for operating the mine. GFC remains responsible for protecting the precious-metal interest it has financed.

When the mine reaches the contractually defined sustainable operating cash-flow threshold, the GFC gold stream begins. GFC then follows its contractual share through measurement, recovery, processing, delivery, refining and allocation until that share becomes identifiable refined fine gold held within the protected GFC Monetary Reserve structure for the benefit of GFC holders.

The gold changes form.

GFC's protected interest follows it.

> THE OBJECTIVE IS NOT SIMPLY TO FINANCE A MINE. THE OBJECTIVE IS TO FOLLOW THE GOLD FROM THE EARTH INTO THE GFC MONETARY RESERVE.
>
> FOLLOW THE GOLD.

07 — Qualifying Assets, Independent Verification & Valuation

7.1 Not Every Ounce of Gold Qualifies

GFC is not designed to treat every reported ounce of gold or silver as equivalent monetary support.

For a precious-metal interest to enter the GFC Monetary Foundation, the underlying asset must first satisfy defined technical, economic, legal and verification standards.

A geological estimate alone is not sufficient.

The relevant mineral asset must be independently assessed, its classification clearly identified, GFC's attributable contractual interest established, and the economic characteristics of the mine considered before the asset can qualify.

> NOT EVERY OUNCE QUALIFIES.

7.2 Independent Verification Is Fundamental

Golden Fig should not determine for itself how much gold exists in a mine that it proposes to finance.

Qualifying mineral assets must be supported by appropriately qualified independent technical professionals and recognised reporting standards applicable to the relevant jurisdiction and transaction.

The GFC system should identify the independent report, its effective date, the responsible qualified professionals and the relevant Mineral Resource or Mineral Reserve classifications.

> NO GOLD WITHOUT INDEPENDENT VERIFICATION.

7.3 Resources and Reserves Must Remain Distinct

GFC must use accepted mining terminology accurately.

> MINERAL RESOURCES: INFERRED → INDICATED → MEASURED

> MINERAL RESERVES: PROBABLE → PROVED / PROVEN

These categories must not be presented as though they are interchangeable.

A Measured Mineral Resource does not automatically become a Mineral Reserve. A Mineral Reserve generally requires additional technical and economic evaluation demonstrating the basis for extraction under the applicable reporting framework.

Exploration targets, conceptual potential and other upside opportunities must also remain separate from formally classified Resources and Reserves.

> EXPLORATION POTENTIAL ≠ RESOURCE ≠ RESERVE ≠ PHYSICAL GOLD

7.4 GFC Counts Only What It Is Entitled To

A mine may contain a substantial Mineral Resource or Reserve, but GFC should not present the entire mine as supporting GFC unless the GFC Monetary Foundation is actually entitled to the entire relevant interest.

For example, if a mine contains a qualifying gold base and GFC holds a contractual 10% participation, GFC reporting should identify the mine's total technical figures separately from GFC's attributable contractual participation.

This prevents the appearance that GFC owns or controls gold to which it has no economic entitlement.

> VERIFIED GOLD IS NOT GFC GOLD UNTIL GFC HAS A QUALIFYING RIGHT TO IT.

7.5 One Ounce Is Not Economically Equal to Another Ounce

One ounce of gold underground in one mine cannot automatically be assigned the same economic value as one ounce underground in another mine.

Two mines may each report one million ounces while having radically different economics.

Relevant differences may include grade, depth, metallurgy, recovery, strip ratio, mining method, infrastructure, capital requirements, operating costs, permitting, jurisdiction, mine life, development stage, financing requirements and time to production.

> GEOLOGICAL QUANTITY IS NOT ECONOMIC VALUE.

GFC should never create the impression that one million underground ounces at a particular spot gold price automatically represent the same amount of monetary asset value. Underground ounces multiplied by spot price is not, by itself, an appropriate measure of the economic value of a mining interest.

7.6 Independent Economic Valuation

Before GFC commits material financing, the precious-metal participation being acquired should be subject to appropriate independent economic assessment.

The objective is not simply to determine how many ounces exist. It is to understand the economic value of the interest GFC is actually acquiring, considering the condition and risks of that particular mine.

The assessment may consider the independent technical work together with development stage, expected recovery, capital requirements, operating economics, permitting, infrastructure, jurisdictional risk, production timetable, mine life and other material factors.

This valuation also provides the foundation for evaluating whether the proposed acquisition discount is economically justified.

7.7 The Acquisition Price Must Be Judged Against Risk

A very large discount to finished bullion value does not automatically make a transaction attractive.

If GFC can acquire qualifying future gold participation at one-quarter, one-tenth or even one-twentieth of equivalent future bullion value, the reason for that discount must be understood.

The discount may reflect the fact that GFC is providing capital earlier in the mine's development and accepting greater uncertainty before the gold reaches production.

Conversely, a more advanced mine with lower remaining risk may command materially stronger acquisition economics.

> THE ACQUISITION DISCOUNT IS MINE-SPECIFIC. TRANSPARENCY IS UNIVERSAL.

The independent assessment should help GFC determine whether the potential economic reward is proportionate to the risks being accepted.

7.8 Four Different Numbers Must Never Be Confused

> GEOLOGICAL QUANTITY ≠ ECONOMIC VALUE ≠ ACQUISITION PRICE ≠ GFC ISSUANCE

Geological Quantity asks what has been independently identified underground.

Economic Value asks what the mineral asset or project is economically worth in light of its characteristics and risks.

Acquisition Price asks what GFC pays to acquire the particular qualifying gold participation.

GFC Issuance asks what amount of new GFC may appropriately be issued in connection with the qualifying transaction.

These figures answer different questions and must not be treated as interchangeable.

7.9 Independent Verification Must Continue

Independent verification should not be treated as a one-time exercise performed only on the financing date.

As a mine develops, new drilling, Resource or Reserve updates, feasibility work, development milestones and production information may materially change the understanding of the asset.

Material changes should therefore be reflected through updated independent technical work where appropriate.

The GFC Reserve Register should identify which independent report supports each material reported figure and the effective date of that report.

This helps prevent an outdated technical figure from continuing to be presented as though it were current.

7.10 The GFC Monetary Admission Gate

Before a mining interest is admitted into the GFC Monetary Foundation, four fundamental questions should be answered:

> 1. IS THE GOLD INDEPENDENTLY VERIFIED?
> 2. DOES GFC HAVE A CLEAR QUALIFYING ECONOMIC RIGHT TO IT?
> 3. HAS THAT RIGHT BEEN INDEPENDENTLY AND ECONOMICALLY ASSESSED?
> 4. IS THE INTEREST APPROPRIATELY PROTECTED?

A mining asset that does not satisfy these requirements does not qualify for admission into the GFC Monetary Foundation merely because gold may exist underground.

GFC is not designed to maximise the number of ounces it can claim. It is designed to build a monetary foundation from precious-metal interests that can be identified, independently verified, economically understood and legally protected.

> THE OBJECTIVE IS NOT MORE OUNCES. THE OBJECTIVE IS QUALIFYING OUNCES.

08 — From Underground Gold to Physical Gold

8.1 Gold Before the Vault

Conventional monetary reserve systems generally recognise gold only after it has been mined, refined and placed in a vault.

GFC begins earlier.

Gold does not become physically real when it reaches a vault. It was already present in the earth. Modern exploration, drilling, sampling, assay, geological modelling and independent technical reporting can identify and measure that gold with differing levels of confidence before extraction.

GFC is designed to bring qualifying gold into its monetary architecture at this earlier stage — but only where the underlying precious-metal asset has been independently verified and GFC has acquired a qualifying and protected economic interest in it.

> GFC BRINGS GOLD INTO THE MONETARY SYSTEM BEFORE IT REACHES THE VAULT.

8.2 Underground Gold and Vault Gold Are Not the Same

Recognising underground gold does not mean pretending that it is equivalent to allocated bullion.

Underground gold remains exposed to geological, metallurgical, recovery, development, permitting, financing, operating, jurisdictional and timing risks.

Allocated refined bullion has already passed through most of those risks.

GFC therefore distinguishes clearly between the different stages of gold within its monetary foundation.

> UNDERGROUND GOLD ≠ FUTURE PRODUCTION ENTITLEMENT ≠ GOLD IN PRODUCTION ≠ ALLOCATED PHYSICAL GOLD

Each represents a different stage, with a different level of risk and certainty. This distinction is fundamental to GFC transparency.

8.3 GFC Follows the Gold

The GFC model is designed around a continuous economic chain:

> VERIFIED UNDERGROUND GOLD
> ↓
> PROTECTED GFC GOLD INTEREST
> ↓
> MINE DEVELOPMENT
> ↓
> QUALIFYING PRODUCTION
> ↓
> GFC PHYSICAL DELIVERY ENTITLEMENT
> ↓
> DORÉ / PAYABLE METAL
> ↓
> REFINING & INDEPENDENT RECONCILIATION
> ↓
> ALLOCATED PHYSICAL GOLD
> ↓
> GFC MONETARY RESERVE

The form of the asset changes as the mine develops. GFC's objective is to maintain an identifiable economic connection to its qualifying share throughout that transformation.

> FOLLOW THE GOLD.

8.4 The Gold Remains Underground — The GFC Interest Does Not

When GFC finances a qualifying mine, the gold may remain underground for years before production.

That does not mean GFC has no economic interest until the mine begins producing.

The financing transaction is intended to establish GFC's contractual and beneficial economic participation in an identified share of qualifying precious-metal production, together with appropriate protections.

The mineral title itself may remain with the mine owner or otherwise be governed by applicable mining law. GFC should therefore not claim direct ownership of underground mineral title unless such ownership has actually been legally transferred.

> THE GOLD MAY REMAIN UNDERGROUND, BUT GFC'S PROTECTED ECONOMIC INTEREST IN ITS AGREED PARTICIPATION HAS ALREADY BEEN ESTABLISHED.

8.5 Development Can Strengthen the Gold Interest

As a qualifying mine advances, uncertainty may reduce.

Additional drilling may improve geological understanding. Resources may increase or move into higher-confidence classifications. Reserves may be established or expanded. Permits may be obtained. Infrastructure may be constructed. Metallurgical understanding may improve. Production may move closer.

Where GFC holds a life-of-mine percentage participation, successful growth of the mine may also increase the potential quantity of gold ultimately attributable to that participation.

This is one of the distinctive characteristics of the GFC model. GFC may acquire its participation before much of the mine's economic transformation has occurred and remain economically connected as the asset develops.

> MINE GROWTH STRENGTHENS EXISTING GFC. IT DOES NOT BY ITSELF AUTHORISE NEW GFC ISSUANCE.

8.6 Production Converts an Economic Interest into a Delivery Obligation

When the mine begins producing qualifying gold, part of GFC's underground economic participation becomes measurable production. Under the GFC model, production alone does not necessarily trigger immediate delivery. The applicable transaction documents should define an objective sustainable operating cash-flow threshold. Once that threshold is reached, the GFC gold stream begins in accordance with the agreed terms.

The applicable financing agreement should define the basis on which GFC's share is calculated — for example, by reference to qualifying fine gold actually produced and payable from the mine.

GFC's participation attaches to the qualifying gold of the mine — not to a particular processing plant or production method. The mining company may use its own plant, toll treatment, third-party processing, ore or concentrate sales, doré sales or another commercially appropriate route, provided GFC's agreed participation, measurement and delivery rights remain protected and objectively reconcilable.

This is important because contained gold, recovered gold, doré, payable metal and refined fine gold are not identical measurements.

GFC must be able to reconcile its contractual percentage against the actual production chain.

> UNDERGROUND PARTICIPATION
> →
> PRODUCED GOLD
> →
> GOLD DELIVERY ENTITLEMENT

8.7 Physical Gold Is the Intended Destination

GFC is not designed merely to receive a cash royalty linked to the gold price.

Its intended destination is physical precious metal.

Subject to the relevant transaction terms, once the agreed sustainable operating cash-flow threshold has been reached, GFC's qualifying share should progress through production, assay and refining until the corresponding refined fine gold can be delivered and allocated within the GFC Monetary Reserve. Cash flow is the delivery threshold; gold is the intended return.

> CASH FLOW IS THE DELIVERY THRESHOLD — GOLD IS THE RETURN.
> CASH IS NOT THE INTENDED END PRODUCT. PHYSICAL GOLD IS.

Exceptional circumstances may require temporary alternative arrangements, but these should not transform the underlying GFC model into an ordinary cash-settled royalty.

8.8 Independent Measurement and Refining

The movement from mine production to monetary reserve must be independently measurable.

Depending on the project, this may include production records, weights, assays, metallurgical reconciliation, doré shipment records, refinery settlements, fineness calculations and final fine-metal quantities.

Where independent refiners, laboratories, auditors or other qualified third parties participate in this process, their records can form part of the GFC verification chain.

How much qualifying gold was produced?

What percentage belonged economically to GFC?

How much was delivered for refining?

How much fine gold was ultimately received?

Where is that gold now held?

8.9 Gold Changes Category — It Must Not Multiply

The same gold may move through several reporting categories during its economic life.

That must never result in the same ounce being counted more than once.

For example, when an attributable gold entitlement becomes produced and subsequently becomes allocated physical bullion, the relevant quantity should move between categories rather than remain simultaneously reported as though it were three separate assets.

> GOLD MAY CHANGE CATEGORY. IT MUST NOT MULTIPLY THROUGH ACCOUNTING.

The GFC Reserve Register should maintain this chain of classification.

8.10 Arrival in the GFC Monetary Reserve

Once GFC's gold has been refined to an appropriate recognised fine-gold standard, received and allocated, it enters a fundamentally different stage.

It is no longer merely an underground interest or future delivery entitlement. It is refined fine gold held as a physical monetary reserve asset.

For GFC reporting purposes, “physical gold held” should mean refined fine gold meeting an appropriate recognised investment-grade standard and held on an identifiable and, where appropriate, allocated basis within the protected GFC Monetary Reserve structure, with appropriate custody records, independent verification and reporting. Doré, concentrate, payable metal and gold in refining are intermediate categories and should not be reported as physical gold held in the Reserve.

This may allow GFC holders to see information such as aggregate fine gold held, allocation status, custodian or vault information where appropriate, and independent verification dates.

The detailed custody and reserve-management architecture is addressed in Section 09.

8.11 The GFC Reserve Register Follows the Transformation

The GFC Reserve Register should not merely publish a single headline number for “gold backing.” It should show the composition of the monetary foundation.

For each qualifying Tree, the system should be capable of distinguishing between independently verified underground precious-metal participation; contracted future production entitlement; gold progressing through production and refining; and allocated refined fine gold held within the GFC Monetary Reserve.

This allows a GFC holder to understand not merely how much gold is associated with the system, but where that gold sits in its economic journey and what level of risk remains before physical delivery.

8.12 From the Earth to the Monetary Reserve

This is ultimately what distinguishes the GFC model.

GFC does not begin with finished bullion and then digitise it.

It seeks to identify qualifying gold earlier, independently verify it, acquire a protected economic participation in it, finance its progression toward production, and follow GFC's share until physical gold enters the monetary reserve.

The mine is therefore not simply an investment behind GFC. It is part of a physical transformation process:

> EARTH
> →
> VERIFIED GOLD
> →
> PROTECTED GOLD INTEREST
> →
> DEVELOPMENT
> →
> PRODUCTION
> →
> REFINING
> →
> PHYSICAL GOLD
> →
> MONETARY RESERVE

Gold does not become real when it reaches the vault. The vault is where GFC's journey with that gold becomes physical, allocated and independently verifiable.

> FROM THE EARTH TO THE RESERVE — FOLLOW THE GOLD.

09 — The GFC Monetary Reserve — Ownership, Independence & Management

9.1 Two Structures — One GFC System

The GFC monetary system is built around two separate economic structures: Golden Fig / GFC Company and the GFC Monetary Reserve.

Golden Fig establishes, develops and operates the GFC currency system. It is owned by its shareholders.

Holding GFC does not make a holder a shareholder of Golden Fig.

Golden Fig may earn reasonable and properly disclosed revenues from the operation and growth of the GFC system, including circulation-related fees, financing-related fees and other legitimate services. After its expenses and obligations, Golden Fig's profits belong to its shareholders.

The GFC Monetary Reserve has a different purpose. It holds and manages Reserve assets for the economic benefit of GFC holders.

> GOLDEN FIG OPERATES THE GFC SYSTEM.
>
> INDEPENDENT PROFESSIONAL MANAGEMENT MANAGES THE RESERVE.
>
> THE RESERVE EXISTS FOR THE ECONOMIC BENEFIT OF GFC HOLDERS.

9.2 The GFC Monetary Reserve

The GFC Monetary Reserve performs the treasury and reserve function of the GFC monetary system.

As the Gold & Silver Forest develops, the Reserve may hold different forms of economic value, including qualifying precious-metal interests, contractual future gold and silver entitlements, physical precious metals and other Reserve investments.

These assets are separate from Golden Fig's ordinary corporate assets and are not intended to provide unrestricted corporate funding for Golden Fig.

The Reserve is intended to be legally and operationally separated from Golden Fig, with the final legal structure determined under the applicable jurisdiction and law.

The economic distinction is simple:

GOLDEN FIG / GFC COMPANY	GFC MONETARY RESERVE
Operates the GFC system	Holds Reserve assets
Circulation and financing/service fees	Gold interests and physical precious metals
Other company revenues	Investment returns and other Reserve value
Economic value: GFC Company shareholders	Economic value: GFC holders

GOLDEN FIG'S ECONOMIC VALUE BELONGS TO ITS SHAREHOLDERS.

THE RESERVE'S ECONOMIC VALUE EXISTS FOR GFC HOLDERS.

9.3 Independent Professional Management

Golden Fig appoints the independent professional management responsible for the GFC Monetary Reserve.

Golden Fig may evaluate its performance and replace it where performance, competence, integrity or adherence to the Reserve mandate is unsatisfactory.

Once appointed, however, the professional management makes individual Reserve investment decisions independently.

Golden Fig may identify and present investment opportunities, including new qualifying mining opportunities, but it should not direct the Reserve to make a particular investment.

The structure is intentionally simple:

GOLDEN FIG / GFC COMPANY

↓

appoints, evaluates and may replace
INDEPENDENT PROFESSIONAL MANAGEMENT

↓

independently manages
GFC MONETARY RESERVE
ECONOMIC BENEFIT TO GFC HOLDERS

INDEPENDENCE IN INVESTMENT. ACCOUNTABILITY IN PERFORMANCE.

9.4 The Management Objective

The central objective of independent professional management is:

TO PRESERVE AND PRUDENTLY GROW THE LONG-TERM REAL ECONOMIC VALUE OF THE GFC MONETARY RESERVE FOR THE BENEFIT OF GFC HOLDERS.

The objective is not simply to achieve the highest possible short-term return.

Reserve management should consider risk-adjusted returns together with capital preservation, liquidity, diversification and long-term monetary resilience.

The precise investment strategy may therefore change as markets, opportunities and the Reserve itself develop.

The White Paper should not attempt to determine today every investment decision that professional management may make in the future.

What remains constant is its purpose:

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

9.5 Growing the Reserve

Physical gold reaching the GFC Monetary Reserve does not necessarily mark the end of its economic contribution.

Reserve assets may be professionally managed and invested to create additional economic value.

Depending upon market conditions and opportunities, this may include physical precious metals, appropriate liquid investments, qualifying mining opportunities or other investments considered suitable under the Reserve mandate.

New qualifying mines may be particularly relevant.

Where independent professional management determines that a new mining opportunity represents an appropriate Reserve investment, existing Reserve capital may be used to acquire additional qualifying precious-metal interests.

The resulting economic interests belong to the Reserve.

This creates the possibility of a continuing cycle:

> RESERVE CAPITAL
>
> →
>
> NEW QUALIFYING GOLD INTEREST
>
> →
>
> PRODUCTION
>
> →
>
> PHYSICAL GOLD
>
> →
>
> LARGER RESERVE

The Reserve can therefore potentially help grow the Gold & Silver Forest that supports GFC.

> THE RESERVE MAY GROW WITHOUT THE CURRENCY SUPPLY GROWING.

Investment of existing Reserve capital does not, by itself, authorise new GFC issuance.

New GFC issuance remains subject to the separate issuance principles described in this White Paper.

9.6 Investment Flexibility

Independent professional management should have sufficient flexibility to choose investments appropriate to the Reserve rather than being permanently restricted to a predetermined list of assets.

A mine may offer the best opportunity at one time. At another time, holding physical gold, maintaining liquidity, diversifying the Reserve or making another appropriate investment may better serve GFC holders.

The same principle applies to GFC itself.

The Reserve should not automatically be prohibited from holding or investing in GFC where independent professional management determines that doing so is appropriate under its mandate and applicable law.

However, any GFC held by the Reserve must be separately identified and must not be counted as additional precious-metal backing merely because it has a market value.

> INVESTMENT FLEXIBILITY MUST NOT CREATE CIRCULAR RESERVE VALUE.

Nor should investment in GFC become a mechanism for artificial market support.

> NO BUYBACK — NO BURN — NO PRICE SUPPORT.

9.7 Custody, Verification and Transparency

Professional management and custody perform different functions.

Independent professional management makes Reserve investment decisions.

Qualified custodians safeguard and record Reserve assets.

Physical precious metals should ordinarily be held through professional custody arrangements and, where appropriate, on an allocated and identifiable basis.

Independent auditors, technical experts and valuers provide further verification according to the nature of each Reserve asset.

These functions together allow GFC holders to understand what stands within the Reserve.

The GFC Reserve Register should therefore provide clear reporting of material Reserve categories, including where applicable:

qualifying underground precious-metal interests;

contractual future production entitlements;

physical gold and silver;

other Reserve investments;

investment income and changes in Reserve value; and

any GFC held by the Reserve, separately identified.

The objective is straightforward:

> WHAT DOES THE RESERVE HOLD?
>
> WHO HOLDS IT?
>
> HOW IS IT MANAGED?
>
> HOW IS IT VERIFIED?
>
> HOW IS ITS ECONOMIC VALUE CHANGING?

Independent professional management may receive reasonable and properly disclosed management fees and, where appropriate, performance-related compensation.

Custodians, auditors, valuers and other professional service providers may likewise receive reasonable fees for their services.

After legitimate Reserve expenses and agreed professional fees, the net economic value generated by the Reserve remains within the Reserve for the economic benefit of GFC holders.

It may be retained, reinvested, used to acquire additional qualifying precious-metal interests or otherwise managed in accordance with the Reserve mandate.

It does not become Golden Fig's corporate profit.

Likewise, Golden Fig's corporate revenues and profits do not automatically belong to GFC holders.

This separation allows two different economic engines to develop alongside one another:

> GOLDEN FIG
> builds the system
> →
> grows GFC circulation
> →
> arranges qualifying financings
> →
> earns commercial revenues
> →
> creates value for Golden Fig and its shareholders.

> GFC MONETARY RESERVE
> receives and holds Reserve assets
> →
> receives physical gold
> →
> is independently and professionally managed
> →
> generates additional economic value
> →
> reinvests and compounds
> →
> strengthens the Reserve for GFC holders.

Together they support the same monetary system without confusing their respective economic ownership.

The long-term Reserve cycle can therefore become:

UNDERGROUND GOLD
→
PRODUCTION
→
PHYSICAL GOLD
→
GFC MONETARY RESERVE
→
INDEPENDENT PROFESSIONAL MANAGEMENT
→
ADDITIONAL ECONOMIC VALUE
→
ADDITIONAL RESERVE ASSETS
→
STRONGER GFC MONETARY RESERVE

Trees in the Gold & Silver Forest continue to produce fruit.

The Reserve preserves that fruit and seeks to prudently compound its economic value.

GOLDEN FIG BUILDS AND OPERATES THE SYSTEM.
INDEPENDENT PROFESSIONAL MANAGEMENT MANAGES THE RESERVE.
THE RESERVE GROWS FOR THE ECONOMIC BENEFIT OF GFC HOLDERS.

10 — Issuance Discipline & Primary Issuance

10.1 The Purpose of Issuance Discipline

GFC is not intended to be created first and matched to assets later. New GFC may be issued only when a new qualifying financing has been identified, independently assessed and structured so that the GFC monetary system receives an additional qualifying precious-metal interest in return.

The financing requirement determines the capital to be raised. The applicable GFC primary issuance price determines how many new GFC are required to raise that capital.

> THE FINANCING REQUIREMENT DETERMINES THE CAPITAL TO BE RAISED.
> THE GFC PRICE DETERMINES HOW MANY NEW GFC ARE REQUIRED.

A larger Mineral Resource, a higher gold price, successful drilling, a stronger valuation, progress toward production or growth in an existing mine does not, by itself, authorize new GFC issuance. Such growth strengthens the economic foundation of existing GFC.

10.2 The Three Issuance Gates

Before a new primary issuance may proceed, the proposed financing must pass three distinct gates.

First, the Gold and Technical Gate: there must be an independently supportable geological basis appropriate to the project's stage, together with a clearly identified qualifying precious-metal interest that GFC can acquire.

Second, the Development and Economic Pathway Gate: the capital must finance a defined and independently supportable value-creating or de-risking milestone. For more advanced projects, this should include a credible pathway toward sustainable operating cash flow and physical gold delivery. Early-stage financing may instead support defined drilling, resource-definition, metallurgy, feasibility, permitting or other qualifying development work.

Third, the Protection Gate: GFC's gold participation, contractual rights and required security or other protections must be legally established in accordance with the transaction before the related issuance is completed.

> GFC DOES NOT FINANCE GOLD ALONE.
> IT FINANCES CREDIBLE PROGRESS FROM VERIFIED GOLD TOWARD SUSTAINABLE PRODUCTION.

10.3 Issuance Follows Qualifying Capital

New GFC issuance should be proportionate to the capital required for the specific qualifying financing, not to the theoretical size of the mine's gold resource.

A small early-stage drilling programme may therefore justify only a small issuance even where the geological upside is substantial. If the same mine later requires new capital for a separate qualifying development stage, a further issuance may be considered only if that new capital acquires an additional qualifying gold participation or other additional qualifying precious-metal interest.

> NEW QUALIFYING CAPITAL + NEW QUALIFYING GOLD INTEREST = POTENTIAL NEW GFC ISSUANCE.
>
> RESOURCE GROWTH ALONE = ZERO NEW GFC ISSUANCE.

Cost overruns alone do not create issuance capacity. Corporate funding needs alone do not create issuance capacity. Existing mine growth alone does not create issuance capacity.

10.4 The Fair Financing Principle

Where GFC finances the same mine more than once, existing GFC participation is preserved. A successful mine is not entitled to reprice or dilute the participation already acquired by GFC merely because the project has subsequently become less risky or more valuable.

Each new financing round is assessed independently at the mine's then-current stage, risk and value. Any additional GFC participation must be justified by the new capital being provided and by the economic contribution of that capital to the project's next stage.

> EARLY RISK IS REWARDED.
>
> EXISTING PARTICIPATION IS PRESERVED.
>
> NEW CAPITAL IS PRICED AT CURRENT RISK.

10.5 Primary Issuance Price

The initial GFC primary issuance may establish an opening issuance price for the founding financing. That opening price is an issuance mechanism only. It is not a peg, a guaranteed value, a measure of gold backing per GFC or a future price target.

After GFC has an established secondary market, subsequent primary issuances should ordinarily reference the prevailing market value of GFC through an objective and pre-disclosed market-reference methodology. The precise methodology may evolve with market structure and liquidity, but it should not permit Golden Fig to select an arbitrary price that unfairly transfers value between existing holders and new subscribers.

For any financing round, the number of new GFC actually required therefore depends upon the qualifying capital requirement and the applicable primary issuance price at that time.

> GEOLOGICAL QUANTITY ≠ ECONOMIC VALUE ≠ FINANCING REQUIREMENT ≠ GFC ISSUANCE.

10.6 Qualifying Primary Capital Raise

After the founding issuance, a new qualifying mine financing may be funded through a primary GFC capital raise offered to eligible investors under disclosed terms and applicable law. The financing structure should be appropriate to the size, stage, jurisdiction, liquidity and risk profile of the relevant Tree.

The proposed Tree and its material information should be available for review before the financing closes. The capital requirement, qualifying gold participation, independent technical information, independent economic assessment, material risks, security or other protections and proposed issuance terms should be disclosed to the extent appropriate for the transaction and legally permitted.

The core principle is not that every existing GFC holder must finance every future Tree. The core principle is that no new GFC is issued unless genuine qualifying capital is being raised and an additional qualifying precious-metal interest is being acquired for the GFC monetary system.

> THE CAPITAL RAISE MUST SERVE A QUALIFYING GOLD ACQUISITION.
>
> THE ISSUANCE MUST SERVE THE CAPITAL RAISE.

10.7 Existing Holder Participation

Existing GFC holders may be given an optional priority, allocation or participation right in a qualifying primary financing where that approach is commercially appropriate, legally permitted and disclosed in advance. Such a right is not a constitutional requirement and does not make existing holders responsible for funding the next Tree.

Any preferential allocation or pricing, if used, should be limited, objective and structured so that it does not create an improper transfer of value between existing holders, new subscribers or the GFC monetary system. GFC does not adopt a permanent multi-tier discount ladder as a monetary rule.

A financing may therefore include existing holders, new eligible investors or both. The appropriate investor mix depends on the financing itself, while the issuance discipline remains unchanged.

> EXISTING HOLDERS MAY PARTICIPATE.
>
> THEY ARE NOT REQUIRED TO FUND EVERY NEW TREE.

10.8 Finance First — Issue Second

New GFC for a qualifying financing is not created merely because authorised issuance capacity exists. Investor commitments are obtained for the qualifying capital requirement, the transaction proceeds toward financial close, and only the amount of GFC required for accepted subscriptions is issued.

The financing closes when the required qualifying capital has been filled or when the transaction documents otherwise permit a properly disclosed partial close. Excess demand does not justify excess issuance. Unused authorised capacity remains unissued.

No unsubscribed GFC is automatically created, parked in a corporate treasury or released into the secondary market. Each issued GFC must correspond to an accepted financing commitment and a qualifying economic origin recorded through the applicable Issuance Record.

> FINANCE FIRST. ISSUE SECOND.
>
> NO EXCESS GFC IS CREATED MERELY BECAUSE DEMAND OR AUTHORISED CAPACITY EXISTS.

10.9 Initial Authorised Issuance Capacity

GFC begins with an Initial Authorised Issuance Capacity of 1,000,000,000 GFC. This is an authorised capacity, not a requirement to issue one billion GFC and not an invitation to create unneeded supply.

Every GFC issued within that capacity must satisfy the applicable issuance rules. Unissued authorised GFC does not constitute circulating currency, cash, realised corporate value or realised Reserve value.

The authorised capacity may not be increased while any existing authorised capacity remains unissued. Only after the existing authorised capacity has been fully and validly issued against qualifying financing and qualifying precious-metal interests may additional authorised capacity be considered under the pre-defined constitutional growth mechanism.

> THE GFC CEILING DOES NOT RISE UNTIL EVERY EXISTING AUTHORISED GFC HAS EARNED ITS PLACE IN THE GOLD & SILVER FOREST.

Any later increase must be proportionate to genuine new qualifying financing requirements and should not automatically replicate the original authorised amount. The capacity-growth mechanism is part of the monetary constitution; it is not intended to become a discretionary shortcut for ordinary corporate funding needs.

10.10 Financing at Closing — Flexible Capital Deployment

Primary issuance and mine capital deployment are separate events. The qualifying financing may be secured or committed at financial close together with GFC's agreed life-of-mine participation, contractual rights and required protections, while capital is transferred progressively according to budgets and funding requirements prepared by the mining company within the agreed development programme.

Those budgets may evolve as geological, engineering, permitting, construction and operating conditions change. GFC should not impose rigid spending rules that prevent reasonable project adjustments, nor should it seek to micromanage the mine's ordinary operations.

The objective is financing certainty combined with capital discipline. Appropriate controls may include segregation, agreed use-of-proceeds principles, reporting, drawdown procedures, information rights and remedies for material misuse or departures that threaten GFC's economics, security or gold-delivery rights. The exact controls should reflect the project and jurisdiction rather than a single inflexible template.

> FINANCING CERTAINTY.
>
> CAPITAL DISCIPLINE.
>
> OPERATIONAL FLEXIBILITY.

The intended sequence for a qualifying primary issuance is:

QUALIFYING MINE / ASSET
→
INDEPENDENT TECHNICAL VERIFICATION
→
INDEPENDENT ECONOMIC ASSESSMENT
→
GFC GOLD PARTICIPATION + PROTECTION AGREED
→
QUALIFYING FINANCING TERMS
→
ELIGIBLE INVESTOR COMMITMENTS
→
FINANCING FILLED / FINANCIAL CLOSE
→
GFC ISSUED ONLY FOR ACCEPTED FINANCING
→
CAPITAL HELD OR DEPLOYED UNDER THE AGREED STRUCTURE
→
PROGRESSIVE MINE FUNDING
→
DEVELOPMENT / PRODUCTION
→
SUSTAINABLE OPERATING CASH FLOW
→
GFC GOLD DELIVERIES
→
REFINING
→
ALLOCATED REFINED FINE GOLD
→
GFC MONETARY RESERVE

The objective is disciplined monetary growth: each new issuance should have an identifiable financing purpose, an independently supportable economic basis and a traceable connection to additional qualifying precious-metal participation.

10.12 The Constitutional Principle

GFC supply is intended to grow only when the Gold & Silver Forest requires new qualifying capital and the GFC monetary system receives new qualifying precious-metal participation in return.

The market value of GFC may change. Mines may grow. Gold prices may rise or fall. Existing Resources or Reserves may expand. The GFC Monetary Reserve may increase in value. None of those events alone authorises new GFC issuance.

A later financing of an existing Tree may support a further issuance only where genuinely new qualifying capital acquires additional qualifying precious-metal participation. Existing participation is preserved; successful mine growth does not retrospectively dilute or reprice it.

> NO NEW QUALIFYING FINANCING — NO NEW GFC ISSUANCE.
>
> MINE GROWTH STRENGTHENS EXISTING GFC. IT DOES NOT CREATE NEW GFC.

11 — Market Price, Circulation & Golden Fig Economic Model

11.1 Market-Determined Price

Once GFC is in circulation, Golden Fig does not set, peg or guarantee its market price. GFC is intended to trade at a price determined by market participants through supply and demand.

The market price may rise or fall and may differ materially from any historical primary issuance price. An initial or subsequent primary issuance price is an issuance mechanism; it is not a guaranteed value, a redemption price or a future price target.

> THE MARKET DETERMINES THE PRICE OF GFC.

11.2 No Corporate Price Support

Golden Fig is not intended to use corporate funds to purchase GFC for the purpose of supporting its market price, managing circulating supply or accumulating a corporate treasury position in GFC. GFC is not designed around token burns or artificial scarcity mechanisms.

> NO BUYBACK — NO BURN — NO PRICE SUPPORT.

The independent professional manager of the GFC Monetary Reserve may, where permitted by the Reserve mandate and applicable law, make an independent investment decision involving GFC. Any such holding must be separately identified and must not be counted as additional precious-metal backing or used to create circular Reserve value. It is not a Golden Fig corporate price-support mechanism.

11.3 Golden Fig's Principal Long-Term Revenue Model

Golden Fig is a for-profit operating company. Its principal long-term operating revenue is intended to arise from small and proportionate fees associated with genuine GFC circulation, payments and use.

The economic objective is not to maximize the fee charged on each transaction. It is to encourage broad, repeated and useful circulation of GFC so that a small fee applied across substantial genuine economic activity can support a sustainable operating business.

> LOW FEE × BROAD CIRCULATION.
>
> GOLDEN FIG SHOULD PROSPER PRIMARILY WHEN GFC IS GENUINELY USED,
>
> NOT MERELY WHEN GFC IS ISSUED.

11.4 Standard GFC Circulation Fee

The initial standard GFC Circulation Fee is 0.25% of the relevant economic transfer. The fee is intended to be small enough to encourage real use while allowing Golden Fig to participate economically in the growth of GFC circulation.

The 0.25% rate is an operating standard rather than an immutable constitutional rate. Golden Fig may adapt the fee structure over time where appropriate for competition, technology, transaction scale, market development or genuine user adoption, subject to transparent disclosure.

The guiding principle remains that fees should be small, proportionate and designed to encourage circulation rather than create unnecessary friction.

> STANDARD GFC CIRCULATION FEE: 0.25%

11.5 Who Pays the Fee

By default, the sender pays the GFC Circulation Fee and the recipient receives the full stated amount.

For example, where the stated payment is 1,000 GFC, the recipient receives 1,000 GFC and the sender bears the applicable circulation fee in addition to that amount.

A merchant, service provider or other commercial participant may elect to absorb the fee on behalf of the user. Any blockchain network, gas or third-party infrastructure fee is separate from the Golden Fig GFC Circulation Fee and should be disclosed separately where applicable.

> THE SENDER PAYS THE GFC CIRCULATION FEE.
>
> THE RECIPIENT RECEIVES THE FULL STATED AMOUNT.

11.6 Economic Circulation, Not Mere Wallet Movement

Golden Fig's circulation revenue should arise from genuine economic movement of GFC, not merely from technical movement between wallets.

The standard circulation fee is therefore intended principally for economic transfers between different beneficial holders, including payments between persons, customer-to-merchant payments, business-to-supplier payments and other genuine transfers of economic value.

A transfer between wallets controlled by the same beneficial holder, such as movement between a user's hot and cold wallets, is not in itself genuine economic circulation and should not ordinarily attract the standard circulation fee.

> GOLDEN FIG EARNS WHEN GFC MOVES THROUGH THE REAL ECONOMY —
>
> NOT WHEN GFC IS MERELY MOVED BETWEEN WALLETS.

11.7 Primary Issuance, Secondary Markets and Payments

Primary issuance, secondary-market trading and economic circulation are different activities and should not be treated as though they were the same transaction.

A qualifying primary issuance or other qualifying financing event is a financing event and does not, merely by reason of issuance, attract the standard GFC Circulation Fee. Golden Fig may instead earn reasonable and disclosed financing, origination, structuring or service fees in connection with qualifying mine financings.

Secondary-market exchange trading establishes market price and liquidity. Exchange, venue and market-infrastructure economics may be governed separately and are not automatically treated as standard GFC payment circulation.

The standard 0.25% circulation model is principally directed toward genuine GFC payments and transfers of economic value.

11.8 Golden Fig's Other Operating Revenues

Golden Fig may earn reasonable and disclosed revenues from qualifying mine financing, origination, structuring, technology, infrastructure, administration and other legitimate services associated with operating and developing the GFC system.

These revenues are supplementary to the intended long-term circulation model. The GFC economic architecture is not intended to require continuous new coin issuance in order for Golden Fig to remain commercially viable.

> GOLDEN FIG DOES NOT NEED GFC TO BE EXPENSIVE.
>
> IT NEEDS GFC TO BE USED.

11.9 Golden Fig Company Profit Belongs to Its Shareholders

GFC holders own GFC. Holding GFC does not, by itself, make a holder a shareholder of Golden Fig or create a claim over Golden Fig's corporate profits.

Circulation fees, financing and service fees, and other legitimate operating revenues earned by Golden Fig are company revenues. After the company's costs, liabilities and applicable obligations, the resulting corporate profit belongs economically to Golden Fig and its shareholders in accordance with the company's corporate arrangements.

Whether such profit is retained, reinvested or distributed is a matter for Golden Fig and its shareholders, subject to applicable law. It is separate from the GFC Monetary Reserve.

11.10 The Reserve Is Economically Separate

The GFC Monetary Reserve is not Golden Fig's corporate treasury. Qualifying precious-metal interests, physical refined gold and silver, Reserve investments and net Reserve economic returns are held within the Reserve architecture for the economic benefit of GFC holders, subject to the final legal structure.

Golden Fig shareholders do not acquire the Reserve merely because they own shares in Golden Fig, and Golden Fig's corporate profit does not become Reserve value merely because it was earned through the GFC system.

> GOLDEN FIG COMPANY REVENUE
> →
> COMPANY
> →
> SHAREHOLDERS
>
> GFC MONETARY RESERVE VALUE
> →
> RESERVE
> →
> ECONOMIC BENEFIT OF GFC HOLDERS

11.11 Alignment Through Use

The intended economic alignment is straightforward. Golden Fig benefits when GFC becomes genuinely useful and circulates broadly. GFC holders benefit economically from the protected precious-metal foundation and Reserve architecture described in this White Paper. The two economic interests are related through the success of the GFC system, but they are not the same property right.

This separation is deliberate. Golden Fig's business should be capable of succeeding as an operating company without appropriating the assets or investment returns of the GFC Monetary Reserve.

USE CREATES COMPANY REVENUE.

THE RESERVE REMAINS FOR GFC HOLDERS.

11.12 The Economic Principle

GFC is intended to combine disciplined issuance, market-determined price discovery, low-friction circulation and a commercially sustainable operating company.

Golden Fig's long-term commercial incentive should therefore be aligned with making GFC easier to hold, transfer, receive, spend and use across genuine economic activity.

BUY / EARN

→

HOLD

→

TRANSFER

→

RECEIVE

→

SPEND

LOW FEE × BROAD CIRCULATION

12 — Transparency, Reserve Register & Governance

12.1 The Transparency Standard

GFC is intended to give holders a clear view of the qualifying precious-metal interests that support the monetary system. Transparency should be understandable, current and independently verifiable rather than buried beneath unnecessary complexity.

If an asset supports GFC, a holder should be able to understand what it is, the nature of GFC's interest in it, who independently verified the relevant information, where applicable where the asset is held, and when the information was last verified.

> IF IT SUPPORTS GFC, THE HOLDER SHOULD BE ABLE TO SEE WHAT IT IS, WHO VERIFIED IT, WHERE IT IS HELD AND WHEN IT WAS LAST VERIFIED.

12.2 One Currency — Separate Trees

Each qualifying mine is separately identifiable within the Gold & Silver Forest. Each Tree should have a dedicated public information page using a consistent reporting format so that holders can follow individual projects without creating separate mine-specific currencies.

A Tree page may include the applicable independent technical report and date, Mineral Resource and Mineral Reserve categories where available, GFC financing provided, GFC gold participation, relevant acquisition economics, material security or protection, development stage, significant project milestones, production information and refined fine gold delivered to the GFC Monetary Reserve.

The precise information available will depend upon the project's stage, applicable law, contractual confidentiality and market-disclosure requirements. Material information should nevertheless be presented as clearly and consistently as reasonably possible.

> THE MINES ARE SEPARATE. THE CURRENCY IS ONE.

12.3 The GFC Reserve Register

The GFC Reserve Register is intended to provide a consolidated view of the qualifying economic foundation of GFC.

It should distinguish, rather than combine, the principal categories that matter to holders. These may include GFC outstanding, allocated physical refined fine gold and silver held in the Reserve, contracted future gold entitlements, attributable Mineral Reserves, attributable Mineral Resources, the number of qualifying Trees, and the date of the most recent relevant independent verification.

Where appropriate and supportable, the Register may also show transparent per-GFC measures, including allocated physical fine gold per GFC. Contracted future gold participation and underground Resource or Reserve exposure should be presented separately because they do not have the same risk, liquidity or certainty as allocated physical bullion.

> PHYSICAL GOLD HELD ≠ CONTRACTED FUTURE GOLD ≠ MINERAL RESOURCES ≠ MINERAL RESERVES

12.4 What Does One GFC Economically Represent?

The Reserve Register and supporting Tree pages should together help a holder answer a simple question: what does one GFC economically represent today?

The answer should not be reduced to a single misleading number. Physical bullion, future contractual gold, Mineral Reserves and Mineral Resources are economically different and should remain visibly separate. The objective is clarity, not the appearance of a larger backing figure.

> WHAT DOES 1 GFC ECONOMICALLY REPRESENT TODAY?

12.5 Following the Gold

GFC's records should follow qualifying gold as its status changes through the economic life of a mine.

An identified underground gold participation may progress through development, production, a physical delivery entitlement, refining and final allocation as refined fine gold within the GFC Monetary Reserve. The Register should reflect the appropriate category at each stage.

When gold moves from one category to another, the prior category must be adjusted so that the same economic interest is not counted twice.

> UNDERGROUND
> →
> DEVELOPMENT
> →
> PRODUCTION
> →
> DELIVERY ENTITLEMENT
> →
> REFINING
> →
> ALLOCATED FINE GOLD
> →
> GFC MONETARY RESERVE

> GOLD MAY CHANGE CATEGORY. IT MUST NOT MULTIPLY THROUGH ACCOUNTING.

12.6 Independent Roles

GFC is intended to rely upon different professional participants for different functions. Mining companies discover, develop and produce. Independent technical experts verify geological and technical information. Independent valuers assess economic matters where required. Independent custodians safeguard allocated physical precious metals. Independent auditors or reconciliation providers verify relevant records. Independent Professional Management manages the GFC Monetary Reserve within its mandate.

Golden Fig coordinates and operates the GFC system, identifies and structures opportunities, maintains infrastructure and communicates information to holders. It should not be the sole party creating, verifying, valuing, holding and reporting the same Reserve asset.

> NO SINGLE PARTICIPANT SHOULD BE ABLE TO CREATE, VERIFY, VALUE, CUSTODY AND REPORT THE SAME RESERVE ASSET ALONE.

12.7 Simple Governance

GFC governance should be strong without becoming unnecessarily bureaucratic. The system does not require a new committee or governing body for every function.

Golden Fig operates the GFC system. Independent Professional Management manages the Reserve. Independent technical, valuation, custody and audit functions provide the specialist checks appropriate to their roles.

This separation of functions is intended to create practical accountability while preserving operational clarity.

12.8 Transparency Includes Adverse Information

Transparency is not limited to favourable developments. Material adverse information affecting a qualifying Tree or the GFC Monetary Reserve should also be communicated, subject to applicable law and legitimate confidentiality obligations.

This may include material reductions in Resources or Reserves, permitting problems, development delays, adverse metallurgical results, material cost or financing issues, production disruption, delivery shortfalls, security impairment or other developments capable of materially affecting GFC's economic interest.

> TRANSPARENCY INCLUDES ADVERSE INFORMATION.

12.9 Reporting Rhythm

Reporting should be regular but proportionate. Material developments should be communicated promptly where appropriate. Core dashboard and Reserve Register information should be kept reasonably current. A consolidated reporting cycle should ordinarily include quarterly reporting and an annual independent verification or reconciliation appropriate to the assets and records concerned.

Independent technical reports should be updated when new technical work or a material project development justifies an update. GFC should not commission unnecessary technical reports merely because a calendar date has passed.

12.10 Public Record and Traceability

Material Reserve and Tree information should be maintained in a form that allows holders to understand changes over time. Where information is updated, the system should preserve an appropriate record of prior reporting so that significant changes can be traced rather than silently overwritten.

The objective is a monetary record that can be followed from the original qualifying gold interest through development and, where successful, into allocated physical refined fine gold.

12.11 The Governance Principle

The credibility of GFC should not depend upon holders simply trusting Golden Fig's own statements. It should increasingly depend upon independently produced evidence, identifiable custody, transparent records and consistent reconciliation.

The system should remain simple enough for an ordinary holder to understand while sufficiently rigorous for professional investors, technical advisers, auditors, custodians and regulators to examine.

> SIMPLE TO UNDERSTAND. INDEPENDENTLY VERIFIABLE. DIFFICULT TO DOUBLE COUNT.

13 — ALPINE — The Illustrative First Tree

13.1 A First Reference Tree

ALPINE is used in this White Paper as an illustrative first Tree for the GFC model. Its identity and location are intentionally not disclosed here. The purpose of the example is to show how a qualifying mining project could support an initial GFC financing and how that financing could establish a long-term gold participation for the GFC monetary system.

13.2 Current Reference Case

Reference Metric	Illustrative ALPINE Case
Current Reference Gold Mineral Resource	~2.0 Moz Au
Separate Exploration / Growth Potential	Up to ~6.0 Moz Au
Illustrative Gold Price	US$3,500/oz
Initial GFC Financing	US$200 million
GFC Life-of-Mine Gold Participation	10%
Current Reference Gold Participation	~200,000 oz Au
Gross Reference Metal Value	~US$700 million
Simple Gross Reference Relationship	~3.5x
Illustrative Initial GFC Issue Price	US$1.00 per GFC
Illustrative Initial GFC Issuance	200 million GFC

Important: the ~2.0 Moz figure is a current reference Mineral Resource, not a Mineral Reserve. The up to ~6.0 Moz figure is separate exploration and growth potential and is not included in the current Resource. The US$3,500/oz gold price is illustrative only and is not a forecast. The gross reference value and ~3.5x relationship are simple arithmetic reference measures only; they are not project valuation, NAV, present value, physical gold held, or a promised investor return.

13.3 The Financing Logic

In the illustrative case, GFC provides US$200 million of initial financing in exchange for a 10% participation in qualifying life-of-mine gold production. At a current reference Resource of approximately 2.0 Moz Au, that participation corresponds to approximately 200,000 oz Au on a simple resource-reference basis.

The central principle is that the participation is not capped at 200,000 oz. The contractual concept is 10% of qualifying life-of-mine gold production. If the qualifying gold base later increases, the existing participation may benefit from that growth without creating new GFC solely because the mine grew.

13.4 Mine Growth Strengthens Existing GFC

Illustrative Qualifying Gold Base	10% GFC Participation
2.0 Moz	200,000 oz
3.0 Moz	300,000 oz
4.0 Moz	400,000 oz
6.0 Moz	600,000 oz

The 6.0 Moz figure remains exploration/growth potential only unless and until supported by appropriate technical work and classification. Resource growth alone does not justify new GFC issuance.

13.5 Capital Deployment

ALPINE financing would be deployed progressively in accordance with budgets and funding requirements prepared by the mining company within the agreed development programme. Those budgets may evolve as mining, engineering, permitting, construction and operating conditions change. GFC would not seek to impose rigid spending rules that prevent reasonable project adjustments.

The objective is to ensure that committed capital remains substantially directed toward the agreed development of the mine, while allowing the mining company sufficient operational flexibility to respond to changing conditions.

13.6 From Underground Gold to the Monetary Reserve

GFC's economic participation is intended to begin before extraction through protected contractual and beneficial economic rights associated with qualifying gold. The gold may remain underground while the protected GFC interest already exists.

When the mine begins to generate sustainable operating cash flow, the GFC gold stream is intended to begin in accordance with the governing transaction documents. Cash flow is the delivery threshold; gold is the return. The ultimate entitlement is intended to be settled in refined fine gold meeting an appropriate recognised investment-grade standard and, where appropriate, held in identifiable or allocated form within the GFC Monetary Reserve.

13.7 Illustrative Founding Issuance

For illustration, a US$200 million financing at an initial issue price of US$1.00 per GFC would correspond to an issuance of 200 million GFC. The US$1.00 figure is a founding issuance assumption only. It is not a peg, redemption value, guaranteed market price or permanent issuance rule.

If the initial authorised issuance capacity is 1,000,000,000 GFC, an illustrative 200 million GFC founding issuance would leave 800 million GFC authorised but unissued. Authorised capacity is not circulating supply and should not be pre-minted merely because it is authorised.

13.8 Future Financing

The ALPINE example does not assume that GFC must finance every later stage of the mine. As the project de-risks, subsequent financing would ordinarily be expected to come from the mining company itself or conventional financing sources. If GFC later provides genuinely new qualifying capital, any additional gold participation should be independently assessed at the mine's then-current stage, risk and value. Existing participation remains preserved.

13.9 What ALPINE Demonstrates

ALPINE demonstrates the intended GFC sequence: independently verified underground gold, disciplined financing, protected life-of-mine participation, development, production, physical gold delivery and eventual allocation within the GFC Monetary Reserve. It also illustrates a defining monetary rule: mine growth can strengthen existing GFC without automatically increasing the currency supply.

> THE PARTICIPATION PERCENTAGE REMAINS FIXED. THE QUALIFYING GOLD BASE MAY GROW. THAT GROWTH BENEFITS EXISTING GFC HOLDERS.
>
> MINE GROWTH STRENGTHENS EXISTING GFC. IT DOES NOT CREATE NEW GFC.

14 — Technology & GFC Infrastructure

> THE TECHNOLOGY SERVES THE CURRENCY. THE CURRENCY DOES NOT EXIST TO SERVE THE TECHNOLOGY.

14.1 Technology as Infrastructure

GFC is not intended to be a technology project searching for an economic purpose. Its monetary rules, precious-metal foundation, issuance discipline and Reserve architecture come first. Technology exists to implement those rules securely, transparently and efficiently.

GFC therefore does not need to operate its own blockchain at launch. The system may use secure, widely supported digital infrastructure selected on the basis of security, reliability, cost, liquidity, custody availability, usability and regulatory practicality.

> GFC DEFINES THE MONETARY RULES FIRST. TECHNOLOGY IMPLEMENTS THEM IN THE SIMPLEST, SAFEST AND MOST PRACTICAL WAY.

14.2 Network Neutrality

The GFC monetary model should not be permanently bound to one blockchain, one token standard or one technology provider. A suitable network or infrastructure may be selected for launch, but the constitutional and economic rules of GFC should remain portable enough to evolve if technology, regulation, security conditions or market infrastructure change.

14.3 Authorised Capacity Is Not Issued Supply

The blockchain should reflect actual issued GFC, not merely authorised issuance capacity. If the initial authorised capacity is 1,000,000,000 GFC and a qualifying founding financing results in the issuance of 200,000,000 GFC, the digital supply should show approximately 200,000,000 issued GFC. The remaining 800,000,000 GFC remain authorised but unissued.

GFC should not pre-mint the entire authorised capacity and place the unused balance in a corporate treasury merely because the capacity exists. New GFC should be created only when a qualifying issuance has been validly approved and completed.

> AUTHORISED DOES NOT MEAN ISSUED.

14.4 Every GFC Should Have an Auditable Economic Origin

Each qualifying primary issuance should be capable of being connected to a clear issuance record. The purpose is to allow holders, auditors and governance participants to identify why the GFC was created and what qualifying financing and economic interest supported that issuance.

Issuance Record Field	Illustrative Information
Project / Tree	Qualifying mining project or financing
Financing Round	Specific qualifying capital event
New Capital	Amount of qualifying financing provided
Economic Interest Acquired	Additional qualifying precious-metal participation or right
Independent Technical Report	Relevant report and date
Independent Valuation / Economic Assessment	Relevant valuation or assessment where applicable
GFC Issued	Number of GFC created for the qualifying financing
Approval Date	Formal issuance approval date
Blockchain Transaction	Transaction or minting record where applicable

> EVERY GFC SHOULD HAVE AN AUDITABLE ECONOMIC ORIGIN.

14.5 Controlled Issuance

No single private key should be capable of creating or materially altering GFC supply. Issuance controls should use appropriate multi-party authorisation, secure key management, documented approval processes and independent reconciliation.

The final technical implementation may use smart contracts, multi-signature arrangements, institutional custody technology or other secure control systems, but the governing principle is more important than any particular implementation.

> NO SINGLE PRIVATE KEY SHOULD CONTROL THE GFC MONETARY SYSTEM.

14.6 Blockchain Supply and the Reserve Register

The blockchain and the GFC Reserve Register perform different functions. Blockchain infrastructure can provide transparent evidence of issued supply and digital transfers. It cannot, by itself, prove the geological, contractual, custody or economic quality of the assets supporting GFC.

The Reserve Register therefore remains a separate institutional record that identifies qualifying Trees, precious-metal interests, future gold entitlements, physical gold held, verification dates and related supporting information.

> BLOCKCHAIN VERIFIES THE CURRENCY SUPPLY. THE RESERVE REGISTER VERIFIES THE ECONOMIC FOUNDATION.

14.7 Wallets, Custody and Everyday Use

The user experience should be simple. GFC should be capable of being bought, held, sent, received and spent through compatible wallets, custody providers and market infrastructure. A proprietary GFC wallet may be developed in the future, but the monetary system should not depend on one proprietary application.

> BUY
> →
> HOLD
> →
> SEND
> →
> RECEIVE
> →
> SPEND

14.8 Circulation Fee Implementation

The initial standard GFC Circulation Fee is an economic rule rather than a requirement that every blockchain movement must automatically be charged. The intended fee applies to genuine economic circulation. Technical transfers between wallets under the same beneficial ownership, custody movements, settlement mechanics and other non-economic transfers may require different treatment.

The final implementation should preserve the 0.25% initial standard circulation-fee principle while allowing practical treatment of exchange, custody, merchant and network architecture. Separate blockchain gas fees, network fees and third-party service charges are not the GFC Circulation Fee.

14.9 Security and Resilience

The GFC infrastructure should be designed for institutional security rather than speculative novelty. Before launch, the relevant technical components should be independently reviewed and tested. Appropriate controls should include source-code verification, secure key management, multi-party approvals, custody controls, monitoring, incident-response procedures, access controls and a controlled upgrade process.

Where smart contracts are used, their economic permissions should be narrow and understandable. Technology should not create hidden monetary powers that are inconsistent with the GFC Monetary Constitution.

14.10 Technology Should Be Invisible When It Works

A successful monetary system should not require ordinary users to understand blockchain engineering. Holders should be able to see what GFC represents, verify its issued supply, understand its economic foundation and use it conveniently. The complexity required to provide security, auditability and resilience should remain behind a simple user experience.

> REAL ASSETS CREATE THE ECONOMIC FOUNDATION. BLOCKCHAIN MAKES THE CURRENCY TRANSPARENT, TRANSFERABLE AND AUDITABLE.

15 — Risks, Legal & Regulatory Framework

> REAL ASSETS REDUCE ABSTRACTION. THEY DO NOT REMOVE RISK.

15.1 A Real-Asset System Still Carries Risk

GFC is designed around identifiable precious-metal interests rather than an unsupported digital supply. That economic foundation is important, but it does not make GFC risk-free. Different stages of the gold lifecycle carry different risks, and those risks must be distinguished rather than blended into a single headline measure.

15.2 Different Assets, Different Risk Profiles

Independently verified underground Mineral Resources, Mineral Reserves, contractual future gold entitlements, gold in production or refining, and allocated refined fine gold are economically relevant in different ways. They are not interchangeable. Geological confidence, recoverability, timing, liquidity, counterparty exposure and custody status differ materially between them.

> UNDERGROUND GOLD, FUTURE GOLD ENTITLEMENTS AND ALLOCATED PHYSICAL GOLD ARE ALL ECONOMICALLY RELEVANT — BUT THEY ARE NOT THE SAME ASSET.

15.3 Mining and Development Risk

Mining projects may be affected by geology, grade variability, metallurgical recovery, engineering, construction, operating performance, capital costs, operating costs, infrastructure, financing, permitting, environmental obligations, community matters, weather, jurisdictional conditions and other project-specific factors. A Mineral Resource is not a guarantee of economic extraction or future production.

GFC therefore requires independent technical verification and mine-specific economic assessment. It seeks to finance credible paths from verified gold toward sustainable production, while recognising that development outcomes remain uncertain.

> GFC IS DESIGNED TO MANAGE MINING RISK — NOT TO PRETEND THAT MINING RISK DOES NOT EXIST.

15.4 Commodity and Economic Risk

Gold and silver prices fluctuate. Mining costs, exchange rates, interest rates, energy prices, taxation, royalties and capital-market conditions can also change. Illustrative commodity prices used in this White Paper are reference assumptions only and are not forecasts. Gross metal-value examples are not project valuations, NAV calculations or promised holder returns.

15.5 Market Price and Liquidity Risk

GFC's market price is intended to be determined by buyers and sellers. Golden Fig does not guarantee a market price, liquidity, appreciation or the availability of a buyer. GFC is not designed around a fixed fiat peg, a guaranteed redemption price or corporate price support.

15.6 Counterparty, Security and Custody Risk

Qualifying precious-metal interests may depend on contractual performance by mining companies, project owners, custodians, refiners, banks and other counterparties. GFC therefore seeks appropriate contractual protections, information rights and enforceable security where suitable. Security structures vary by jurisdiction and transaction and cannot eliminate all loss or enforcement risk.

Allocated physical precious metals introduce different risks, including custody, settlement, operational and institutional risks. Custody should therefore be separated from Reserve investment management and subject to appropriate reconciliation and independent verification.

15.7 Technology and Cyber Risk

Digital monetary infrastructure may be exposed to software defects, cyberattack, key compromise, network disruption, smart-contract vulnerabilities, service-provider failure or technological obsolescence. GFC's technology architecture should therefore use independent review, secure key management, multi-party controls, monitoring, incident response and controlled upgrade procedures. No single private key should control the monetary system.

15.8 Intended Legal Relationship

Holding GFC is not intended, merely by itself, to make a holder a shareholder, director or operator of Golden Fig or of any underlying mining company. Each GFC is intended to represent proportional beneficial economic participation in the qualifying precious-metal interests held within the protected GFC monetary structure, subject to the final legal architecture and applicable law.

The legal implementation may use one or more trusts, special-purpose vehicles, custody arrangements, security structures or other protected mechanisms. The precise structure must be established with specialist legal advisers before public issuance. GFC should not claim direct mineral-title ownership, fixed-ounce redemption or bankruptcy-remoteness unless and until the relevant legal arrangements actually establish those rights.

15.9 Regulatory Classification

GFC is economically designed as a privately issued digital currency supported by qualifying precious-metal interests. That description does not determine its legal classification. Depending on jurisdiction and implementation, GFC or activities around it may fall within cryptoasset, securities, investment, collective-investment, commodity, payment, custody, financial-promotion, dealing, arranging or other regulatory frameworks.

The substance of the rights, Reserve structure, distribution method, trading arrangements and services provided will matter more than the label applied to GFC.

> ECONOMIC DESIGN DOES NOT REPLACE LEGAL CLASSIFICATION.

15.10 Jurisdictional Architecture

GFC should not select a jurisdiction merely because it appears commercially convenient. The final structure should be assessed across financial regulation, securities law, commodity and mining law, custody, trust or foundation law, taxation, accounting, insolvency protection, consumer protection, data requirements and cross-border distribution. Different functions may ultimately be located in different jurisdictions where legally and operationally appropriate.

15.11 AML, KYC, Sanctions and Financial Crime Controls

Public launch and market access will require appropriate anti-money-laundering, counter-terrorist-financing, sanctions, customer-identification, transaction-monitoring and record-keeping controls to the extent required by applicable law and the services being provided. The architecture should be designed so that regulatory compliance can coexist with practical monetary use.

15.12 No Guarantee of Outcome

Independent verification, contractual protection, security, custody and transparent reporting can improve the quality of the GFC system, but none guarantees mine development, gold production, Reserve growth, market liquidity or GFC price performance. Holders and counterparties should evaluate the disclosed risks and the final legal documentation relevant to them.

15.13 Disclosure Principle

The purpose of GFC transparency is not to create an impression of certainty. It is to make economically different assets and risks visible enough to be understood, monitored and independently checked. Material adverse information should be disclosed where legally and contractually appropriate, not only positive project developments.

> TRANSPARENCY DOES NOT MEAN THE ABSENCE OF RISK. IT MEANS THAT RISK SHOULD BE IDENTIFIED, DISTINGUISHED AND DISCLOSED.

16 — Roadmap & Conclusion

> GFC SHOULD LAUNCH ONLY WHEN THE ECONOMIC, LEGAL, TECHNICAL AND OPERATIONAL FOUNDATIONS ARE READY TO SUPPORT IT.

16.1 From Design to a Monetary System

GFC is intended to move through a deliberate sequence: verified precious-metal interests, protected monetary architecture, disciplined issuance, transparent Reserve reporting and genuine circulation. The objective is not to launch a digital asset quickly. It is to build a monetary system whose economic foundation, governance and technology are capable of standing together.

> DEFINE THE RULES BEFORE CREATING THE CURRENCY.

16.2 Phase I — Constitutional and Economic Design

The first phase is to complete the GFC Monetary Constitution and the core economic rules that govern issuance, supply discipline, qualifying assets, holder economic participation, Reserve separation, market pricing and circulation.

The monetary rules should be understandable before any public issuance occurs. Authorised capacity, issued supply, mine growth, new financing and Reserve growth must remain conceptually distinct.

16.3 Phase II — Legal and Regulatory Architecture

The intended economic promise must be translated into enforceable legal rights and structures. Specialist advisers should determine the final architecture for Golden Fig, the protected GFC monetary structure, beneficial economic participation, custody, security, Reserve governance, issuance, distribution and trading.

Regulatory classification and market-access requirements should be resolved before public launch in the relevant jurisdictions.

> THE LEGAL STRUCTURE MUST MAKE THE ECONOMIC PROMISE REAL.

16.4 Phase III — Establishing the First Tree

The first qualifying Tree should provide the initial real-asset foundation for GFC. Before the first GFC is issued, the relevant precious-metal interest should have been independently verified, economically assessed, contractually established and appropriately protected.

In the illustrative ALPINE case, the working model uses US$200 million of qualifying financing in exchange for 10% of qualifying life-of-mine gold production.

> THE FIRST GFC SHOULD NOT EXIST BEFORE THE FIRST QUALIFYING GOLD FOUNDATION EXISTS.

16.5 Phase IV — Establishing the GFC Monetary Reserve

The GFC Monetary Reserve should be established before public launch as a structure separate from Golden Fig's unrestricted corporate treasury. It should be capable of holding and recording qualifying contractual gold interests, future physical-gold entitlements, allocated refined fine gold and other permitted Reserve assets.

Independent Professional Management should manage Reserve investments under an approved mandate. Custody should remain institutionally separate from investment management. The Reserve Register, independent verification, reconciliation and reporting processes should be operating before the Reserve becomes a central public representation of GFC.

> GOLDEN FIG OPERATES THE GFC SYSTEM.
>
> INDEPENDENT PROFESSIONAL MANAGEMENT MANAGES THE RESERVE.
>
> THE RESERVE EXISTS FOR THE ECONOMIC BENEFIT OF GFC HOLDERS.

16.6 Phase V — Technology and Digital Infrastructure

Once the monetary and legal rules are sufficiently defined, the technical infrastructure should implement them in the simplest, safest and most practical form.

The launch architecture should provide controlled issuance, secure key management, multi-party authorisation, auditable supply, wallet compatibility, custody integration, transaction monitoring and a controlled upgrade path. GFC does not need its own blockchain merely to demonstrate technological ambition.

16.7 Phase VI — Transparency Before Distribution

Before public distribution, holders should be able to understand what supports GFC and how it is governed. The initial Tree information, technical reports, Reserve structure, issuance record, supply information, material risks and relevant governance arrangements should be presented clearly.

> DISCLOSURE SHOULD PRECEDE DISTRIBUTION.

16.8 Phase VII — Controlled Founding Issuance

The founding issuance should be linked directly to qualifying financing. In the illustrative ALPINE case, US$200 million of financing at an illustrative founding issue price of US$1.00 per GFC would correspond to 200 million GFC.

The US$1.00 figure is an illustrative founding issuance assumption only. It is not a peg, redemption value, guaranteed market price or permanent issuance rule.

> THE OBJECTIVE OF THE FIRST ISSUANCE IS NOT MAXIMUM DISTRIBUTION. IT IS A CREDIBLE MONETARY BEGINNING.

16.9 Phase VIII — Secondary Market and Circulation

After the founding issuance, GFC should develop toward genuine monetary use. Compatible wallets, custody providers, market infrastructure and merchant or payment integrations can progressively support the basic user journey:

BUY
→
HOLD
→
SEND
→
RECEIVE
→
SPEND

The initial standard circulation fee is designed to align Golden Fig's principal operating economics with actual use of GFC rather than with repeated issuance.

LOW FEE × BROAD CIRCULATION.

16.10 Phase IX — Growing the Gold & Silver Forest

Additional qualifying mines can join the system as separate Trees. Each Tree should retain its own technical, economic, legal and reporting identity while its qualifying precious-metal interests contribute to the wider GFC monetary foundation.

Existing Tree growth may strengthen existing GFC without creating new GFC. New issuance requires genuinely new qualifying financing and an additional qualifying economic interest.

THE MINES ARE SEPARATE. THE CURRENCY IS ONE.

THE FOREST MAY GROW FASTER THAN THE CURRENCY SUPPLY.

16.11 Phase X — From Underground Gold to Physical Gold

As qualifying mines advance, the GFC gold interest should follow the gold through its economic life. When a mine reaches the agreed sustainable operating cash-flow threshold, the GFC gold stream is intended to begin in accordance with the governing transaction documents.

The intended lifecycle is:

VERIFIED UNDERGROUND GOLD
→
PROTECTED GFC GOLD INTEREST
→
DEVELOPMENT
→
PRODUCTION
→
PHYSICAL GOLD DELIVERY
→
REFINING
→
ALLOCATED FINE GOLD
→
GFC MONETARY RESERVE

16.12 Phase XI — A Broader Monetary Network

If the founding model proves credible, GFC can expand through additional Trees, broader market access, improved custody, payment infrastructure, institutional participation and wider everyday use.

Growth should not weaken the original monetary discipline. Scale is valuable only if the relationship between issued GFC, qualifying precious-metal interests, Reserve assets and public disclosure remains understandable and independently verifiable.

16.13 Conclusion

GFC is designed to reconnect digital monetary technology with a tangible economic foundation. It does not depend on pretending that underground gold is already equivalent to bullion, that mining is risk-free or that a digital currency can promise a guaranteed price.

Instead, GFC seeks to establish protected economic participation in independently verified precious-metal assets, follow those interests through development and production, accumulate physical refined gold within a protected Monetary Reserve and make the resulting currency transparent, transferable and usable.

The model rejects corporate price support, artificial scarcity through burn programmes and unsupported issuance. Its central discipline is simpler: new currency should enter the system only when new qualifying capital has earned an additional qualifying precious-metal interest.

> ONE GFC. MANY MINES. ONE GOLD & SILVER FOREST.
>
> GFC BEGINS WITH GOLD IN THE GROUND, FOLLOWS IT THROUGH ITS ECONOMIC LIFE, AND SEEKS TO BUILD A DIGITAL CURRENCY WHOSE FOUNDATION CAN GROW STRONGER WITH TIME.
>
> REAL. VERIFIED. GROWING. USABLE.
>
> END OF WHITE PAPER

GOLDEN FIG COIN

ONE GFC. MANY MINES.
ONE GOLD & SILVER FOREST.

REAL. VERIFIED. GROWING. USABLE.