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Tokenizing RWA.
The new finance of the Gold

Institucional White Paper

Institutional framework for tokenizing Real-World ASSETS (RWA)



Contents · Four Steps

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01	**Program**	Architecture, Series, roles and asset classes
02	**Process**	Origination through servicing and control gates
03	**Transparency**	Public status, evidence and verification
04	**Framework**	Legal, financial, technology and risk boundaries

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Program · An Institutional multi-asset framework

GoldfieldCoin organizes transactions as Series linked to identified ASSETS, projects or portfolios of economic rights.

One shared architecture

A repeatable operating method across asset classes and jurisdictions.

Terms tailored to each transaction

Each Series defines its issuer, instrument, economics, rights, security and administration.

Digital administration

Digital records support traceability, reconciliation and lifecycle events.

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What the Program Is & and Is not

The program name does not determine the legal nature of a particular issuance.

It is

A framework for structuring, issuing and administering instruments through transaction-specific Series.

It is not

A stablecoin or necessarily a gold-backed token.

No automatic entitlement

A token does not automatically confer ownership, physical redemption, fixed price, repayment or liquidity.

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Gold. One Asset & Four connected layers

The Goldfield Model moves from an identified asset to an administrable digital record.

01	01 · RWA	Identified and assessed; evidence and risks reviewed.
02	02 · Issuance Series	Terms documented for the specific transaction.
03	03 · Defined rights	Created and allocated through contracts.
04	04 · Digital record	Used to trace, administer and reconcile those rights.

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A multi-asset approach

The framework can be adapted to different asset classes, subject to eligibility and transaction-specific structuring.

Natural resources

Mining and other resource projects.

Trade and commerce

Receivables, CPRs and commodity-linked rights.

Real ASSETS

Real estate, infrastructure, industrial ASSETS and other eligible rights.

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Gold Tokenization Series. Transaction perimeter

Every Series needs a clear perimeter that investors and service providers can evaluate.

Identify

Reference asset or right, issuer, obligors, owner and jurisdiction.

Specify

Amount, currency, remuneration, maturity, payment priority and transfer rules.

Govern

Information duties, covenants, defaults, remedies and applicable law.

Economic separation in documents does not by itself establish insolvency-proof asset segregation.

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Gold Tokenization. Participants and responsibilities

Roles must be named and appointed for each transaction.

Issuer and obligor

Issue the instrument and perform obligations stated in its terms.

OPENmaat

Coordinates origination, structuring, documentation workflow and digital orchestration.

Agents and providers

Authorized intermediaries, paying agents, security agents, custodians and verifiers perform contracted roles.

A reference architecture does not prove that a provider is appointed or authorized.

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Gold Tokenization. Program principles

A shared method is useful only when each Series makes the underlying rights and obligations clear.

Legal clarity

Establish rights and obligations under applicable contracts and law.

Financial definition

Identify cash-flow sources, protections, assumptions and risks.

Digital integrity

Maintain access controls, traceability and reconciliation.

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Gold Tokenization Process · from origination to administration

The operating model follows a coordinated sequence with controls at each stage.

01	**Origination**	Identify the asset or right and assess eligibility.
02	**Structuring**	Define parties, cash flows, terms and documentation.
03	**Representation and monitoring**	Align digital records to established rights; reconcile events and payments.

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Gold Tokenization.
Gate 1 · Origination and eligibility

Start with what exists: identify the asset, the rights holder and the evidence.

Define

Asset, owner, location, jurisdiction and financing purpose.

Review

Title, encumbrances, permits, contracts and dependencies.

Evidence

Technical or valuation materials appropriate to the asset class, including NI 43-101 where relevant.

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Gold Tokenization.
Gate 2 · Legal allocation of rights

Investors receive contractual rights; they do not automatically become co-owners of the asset.

Choose a legal mechanism

Assignment of receivables, pledge, security, trust or another available structure.

Perfect and prioritize

Obtain consents, make required filings and establish enforceable priority.

Map the parties

Distinguish asset owner, issuer, obligor, security holder and investor.

A token does not replace a legal register, title transfer, security filing or authorization.

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Gate 3 · Financial structuring

The Series terms define economics and allocate risk.

Terms

Issue size, tranches, currency, pricing, remuneration and maturity.

Cash-flow design

Payment sources, schedule, waterfall, controlled accounts and covenants.

Risk design

Coverage, concentration, contingencies, reporting and default remedies.

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Gold Tokenization.
Cash flows and payment priority

The payment waterfall must be specified in the Series documents and implemented operationally.

Capital deployment

Subscription proceeds follow the contractual purpose and account controls.

Collections

Operating or asset-related receipts flow through the agreed structure.

Waterfall

Fees, interest, principal and distributions follow the stated priority.

Digital automation cannot ensure that cash is received or obligations are performed.

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Gate 4 · Digital representation

The digital record should map to the rights and authoritative records specified for the Series.

01	**Document identity**	Maintain a traceable asset file and source-document references.
02	**Token standards**	ERC-721 may reference a document; ERC-3643 may represent eligible financial rights.
03	**Reconciliation**	Align token positions with legal registers, bank records and agent records.

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Gold Tokenization.
Identity, eligibility and transfer controls

Transfer controls must reflect investor eligibility and instrument restrictions.

KYC/AML

Apply checks required by offering, investor category and jurisdiction.

Eligibility

Operationalize transfer restrictions when required by the instrument.

Governance

Define administrators, permissions, freezes, approvals and corrections.

A whitelist is not a substitute for a legal compliance program or authorized distribution channel.

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Custody and operational security

Digital key control and legal custody of ASSETSare separate functions.

Wallet keys

Institutional signing controls such as MPC may be used if agreed and governed.

Legal custody

Key control alone does not make a provider custodian of the underlying asset or rights.

Operations

Document access, incident response, reconciliation and change approvals.

ROX MPC is named in the architecture as a possible component; participation requires agreements and controls.

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Gates 5–6 · Placement and servicing

After structuring and deployment come eligible placement, settlement and ongoing administration.

Placement

Subscriptions through required documents, accounts and authorized channels.

Settlement

Confirm cleared funds and reconcile allocations before recording positions.

Servicing

Monitor milestones, process payments, report events and escalate defaults.

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Mining CERTIFICATION · NI 43-101

Mining illustrates the program methodology; technical evidence informs analysis but does not guarantee results

Technical evidence

NI 43-101 reports may inform evaluation of a project and its mineral resources.

Financing route

Debt Series, milestone-linked tranches, security and controlled receipts are described.

Investor position

Investors hold instrument rights, not automatic ownership of the mine or mineral rights.



Technical report is not a guarantee of production, recovery, revenue or repayment.

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Gold Tokenization.
Mining rights and the operating company (SPV)

The operating company and the financing instrument are distinct unless rights are expressly

01	**Operator**	Holds concessions, permits, production and offtake arrangements as applicable.
02	**Legal structure**	May allocate receivables, security, accounts or other rights to agents or vehicles.
03	**Series issuer**	Issues the instrument and owes the rights and obligations stated in its terms.

Enforceability and priority require transaction-specific documents and local legal review.

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Gold Tokenization- “mining structures”.

The architecture describes routes that depend on the transaction and applicable law.

Route A · Direct issuance

GoldfieldCoin or a designated issuer issues the instrument and eligible digital representation.

Route B · Alternative vehicle

An optional vehicle may issue securities subject to authorizations and market access.

Digital and operating layer

Registry, eligible tokens, custody, payments, reporting and possible liquidity components.

Named participants, markets and liquidity providers require agreements, permissions and testing.

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Gold Tokenization.
Transparency · what is described and what must be proven

A program framework describes common methods; each Series must establish its own transaction facts

Framework elements

Series-based issuance, coordinated structuring, mining application and digital administration.

Transaction evidence

Issuer, obligors, enforceable rights, asset evidence, security, agents and permissions.

Provider status

Technology or service-provider references require confirmation of appointment, authorization and integration.

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Gold Tokenization.
Series disclosure file

Every material claim should point to an authoritative document or record.

Asset and provenance

Identify the asset, owner, source records, valuation basis, permits and limitations.

Legal rights

Show issuer, instrument, holder entitlements, transfer restrictions, security and remedies.

Economics and risk

Explain cash flows, payment order, fees, maturity, assumptions and default triggers.

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Gold Tokenization.
Digital records and verification

On-chain data can evidence digital events; it cannot establish every fact about an underlying asset.

Digital evidence

Network, contract or register, wallets, roles, transactions and supply methodology.

Off-chain evidence

Title records, technical reports, valuation, permits and contracts.

Reconciliation

Explain how digital positions align with legal, banking and agent records.

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Series-level disclosure and verification

Investors and service providers need transaction-specific information to assess the rights, risks and

01	**Issuance facts**	Identify issuer, obligors, instrument, amount, status and governing Series documents.
02	**Asset and backing evidence**	Provide title, technical reports, valuation, permits, contracts and any relevant security records.
03	**Digital and operating records**	Disclose network, contract/register, supply method, responsible agents and reconciliation process.

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What each source can—and cannot—show

Use evidence suited to the claim being made.

Technical report

Mineral-resource and technical analysis within its scope; not repayment assurance.

Legal instruments

Rights, obligations, security and remedies as actually documented.

Blockchain records

Token and contract activity; not proof of title, asset value or enforceability.

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Framework · responsibility and control

Every control needs an accountable lead, evidence and approval check.

Legal and tax

Issuer and counsel: title, assignment, security, tax and jurisdiction.

Financial and technology

Issuer, OPENmaat and appointed operators: terms, valuation, registry, audit and reconciliation.

Distribution and lifecycle

Authorized intermediaries and agents: KYC/AML, settlement, reporting, payments and enforcement.

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Regulatory analysis is Series-specific

Rules depend on the instrument, offering, investors, providers and jurisdictions involved.

Classification

Determine whether the instrument is a security or another regulated product.

United States and EU

Assess securities laws; EU DLT Pilot and MiCA have distinct scopes.

Brazil and electronic records

CPR requirements and MLETR principles apply where legally relevant and recognized.

References to laws do not equal a license, authorization or transaction-specific legal opinion.

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Series independence and insolvency

Separate documentation and digital records are not the same as legal segregation of ASSETS.

Separate terms

A Series can have distinct economics, documents and records.

Required structure

Limited recourse or ring-fencing requires a structure that legally produces that effect.

Insolvency analysis

Review vehicle, filings, security, governing law and recognition in relevant jurisdictions.

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Gold Tokenization. Risk map

A complete assessment separates asset, legal, financial, technology and operational risks.

01	**Asset and market**	Technical assumptions, production, price, liquidity, counterparties and concentration.
02	**Legal and financial**	Title, priority, enforceability, issuer insolvency, cash flows and transfer restrictions.
03	**Technology and operations**	Smart contracts, keys, administrators, data quality, servicing and cyber incidents.

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Gold Tokenization. Governance through the lifecycle

Controls continue after issuance and govern changes as well as routine operations.

Before issuance

Approve rights allocation, evidence, terms, contracts, agents and deployment.

During operation

Reconcile, report, monitor events, manage incidents and communicate.

Change or default

Control amendments, upgrades, freezes, enforcement and wind-down under governing documents.

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Gold Tokenization. Key takeaways

The model depends on the quality of legal structuring and administration around the digital representation.

One program, many asset classes

Each asset class still needs its own evidence and eligibility review.

Rights first, tokens second

The enforceable instrument and legal records define what investors hold.

Execution is transaction-specific

Approvals, protections, providers and liquidity must be demonstrated for each Series.

Source basis: GoldfieldCoin Institutional White Paper v2.4 and OPENmaat Institutional Tokenization Architecture.

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