



Rumi said :

*« As you start to walk on the way,
the way appears. »*

Clarity doesn't come before action.
It comes from action.

Gold DAO Chapter 2.0

How ORIGYN can become the issuer of GLDT and GoldDAO the best investment vehicle on ICP.

Exactly two years ago, on December 8, 2023, we launched the GoldDAO SNS. This project was built by the teams behind **ORIGYN**, **BITY**, and **DEF** (CecilDAO, DAOlink), and later joined by other individual contributors. The goal was clear : avoid traditional venture capital (VC) funds and instead raise money from the community through an SNS (Service Nervous System) on Internet Computer (ICP), while getting known in the ICP community. The launch was a big success: more than 2,500 people took part, and **GoldDAO** raised over **783,000 ICP**, which was about **7.8 million USD** at the time (at \$10 per ICP).

One of the main goals of the project was also to create a stablecoin called USDG, backed by the GLDT token (which represents tokenized physical gold). We made a lot of progress on the technical side of the stablecoin, but problems came up later, especially starting in the fourth quarter of 2024. That's when several financial regulators, including FINMA, made their rules much stricter and increased oversight on stablecoin issuers and centralized exchanges (CEX) that distribute them, especially those backed by real assets like gold like us.

On the technical side, the team relies on **ORIGYN** (a protocol specialized in RWA NFTs on ICP) and three financial licenses held by BITY (for tokenizing real assets, crypto custody, and crypto brokerage).

The **GoldDAO project** is structured in three main phases :

1. Buying physical gold.
2. Creating an NFT that represents the ownership of this gold, which is then locked in a smart contract built by ORIGYN.
3. The smart contract automatically issues 100 fungible GLDT tokens for each gram of gold locked, turning the original NFT into a fungible token backed by real gold. That's how GLDT is born.

Thanks to this setup, **GoldDAO** now offers the first native, fungible, and fully on-chain gold token on **Internet Computer**, with complete transparency and traceability.

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About How the Raised Funds Were Used in the DAO :

We needed to buy physical gold and pay the teams working on the project. We didn't want to use the funds raised in the SNS because we wanted them to support **GoldDAO** for years to come and benefit the token holders. We only used 56,000 ICP from the DAO's treasury out of the 780,000 raised in the SNS. All other costs, like buying physical gold, secure storage, legal steps, audits, insurance, and maintenance were covered by our main partners, **BITY and ORIGYN**. They funded most of the project and bought the physical gold.

We tried to encourage third parties to buy gold themselves to support the project, but most refused to go through the KYC/AML procedures or meet the required security standards. You must understand that we're dealing with real physical gold: this creates a lot of legal obligations and strict security measures, especially in Switzerland, a country known worldwide for its high standards and professionalism in precious metals. It's no coincidence that the world's biggest gold refiners are Swiss. **ORIGYN, BITY, and DAOlink** are all based in Neuchâtel, the same city as **Metalor Technologies**.

On top of that, there were other challenges. No service provider would sign a storage contract with an anonymous DAO. Loomis in Zurich (where the physical gold is currently stored) is audited by **KPMG** (<https://docs.gold-dao.org/other/audit-reports>) on site every quarter. Similarly, Metalor required a regulated buyer that was audited and had clear fund origins. A DAO funded by anonymous ICP couldn't meet those requirements. So, the gold purchase contract was handled by **BITY**, which has met all regulatory conditions for over 10 years.

For transparency, **BITY's** gross margin on reselling 1 kg of gold is 2.5% (that's 25,000 USD for a 1 million CHF purchase). This margin doesn't even cover one-fifth of the real costs (secure storage, audits, insurance, administration, accounting, etc.) over a year.

In short, without the massive and ongoing financial commitment from **BITY and ORIGYN**, the **GoldDAO** project simply wouldn't have existed.

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About How the Raised Funds Were Used in the DAO :

Treasury Usage Since the SNS Launch:

Description	Amount	Reference	Comment
Total ICP raised during SNS	783717.91 ICP	https://nns.ic0.app/	
Treasury usage			
<i>Staked</i>			
Locked in ICP neurons	548,603 ICP	https://docs.gold-	locked in 7x 78'372.1 ICP
<i>Liquid</i>			
Treasury	39,873 ICP	https://dashboard.	Directly in treasury
Wallet	13,000 ICP	https://dashboard.	Liquid in a wallet, originally meant for GLDT purchases
Team withdrawal used	156,746 ICP	https://dashboard.	- 56'746 ICP used for team - 100'000 ICP invested into WTN
Direct investement in WTN	17,500 ICP	https://dashboard.	
<i>Liquidity on DEXs</i>			
Liquidity on DEXs 1	4,000 ICP	https://dashboard.	
Liquidity on DEXs 2	4,000 ICP	https://dashboard.	
Total	783,722 ICP		

Description	Amount	Reference	Comment
Waterneuron breakdown			
Invested from DAO	17,500 ICP		
Locked in ICP neurons	1,148,032 WTN		
Invested from team wallet	100,000 ICP		
Received WTN	6,560,185 WTN		
<i>Breakdown of team WTN</i>			
Sold WTN in OTC deal	1,312,027 WTN	https://dashboard.	
Transferred 400k to sell for Bity (290k left)	110,000 WTN	https://dashboard.	
Transferred 400k to sell for Bity (290k left)	223,218 WTN		
Left in team control	4,914,940 WTN		
Locked in 3x WTN neurons	4,624,929 WTN	https://dashboard. https://dashboard. https://dashboard.	- 1x 1,541,643 WTN liquid on 13/03/2027 - 1x 1,541,643 WTN liquid on 18/03/2027 - 1x 1,541,643 WTN liquid on 12/09/2027
Liquid	290,000 WTN	https://dashboard.	

The OGY, ICP, and WTN Tokens Held by GoldDAO :

When **GoldDAO** was created, the **ORIGYN** foundation transferred 500 million OGY tokens, about 5% of the total circulating supply. This big gesture shows **ORIGYN's** belief that GoldDAO's success and its own are closely linked. In summary, **GoldDAO** now holds about a quarter of the ORIGYN foundation's total OGY token reserves. The **GoldDAO** team also made these decisions about the other assets received:

- Staked all the ICP for an 8-year period
- Distributed 33% of the ICP to GoldDAO token holders
- Staked all 500 million OGY and distributed all the rewards
- Transferred all the WTN obtained from SNS participation and distributed all the rewards

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About the Use of Funds Raised in the DAO:

Top 10 Gold Refineries Worldwide (2025 Data)

Based on annual gold refining capacity (in etric tonnes), here’s an updated ranking of the top 10 gold refining globally , drawn from recent industry reports. Switzerland continues to dominate, but China has a presence in the top 10.

Rang	Raffineur	Capacité de raffinage (tonnes/an)	Pays (siège principal)
01	Valcambi SA	2 000	Suisse
02	Metalor Technologies	800	Suisse
03	Rand Refinery	600–700	Afrique du Sud
04	Tanaka Kikinzoku Kogyo	500	Japon
05	PAMP SA	450–600	Suisse
06	Argor-Heraeus	400–500	Suisse
07	Heraeus	400–500	Allemagne
08	Shandong Zhaojin	400–600	Chine
09	Yuexin Precious Metals	300–400	Chine
10	Valcambi (facilities US/ India)	200–300 (additional)	Suisse (US ops)

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About GoldDAO's Economic Model and GLDT's Future :

GoldDAO's potential revenue sources (and indirectly, for its token holders) have always been based on:

- Transaction fees from GLDT trades
- Fees from using the stablecoin (not yet implemented)
- Rewards from staking OGY, ICP, and WTN

For example, in 2024, the fees from all GLDT transactions averaged 1,000 CHF per month. We would need about five times that amount to cover storage costs, security audits, and other essential operating expenses to maintain and develop the GLDT protocol.

From the Experience Gained Over Two Years and the Mistakes We Underestimated :

- A DAO isn't always the best fit today for a RWA (Real World Asset) project, because real assets are managed by third parties that follow very specific laws and regulations in their country. They require full KYC/AML and an official legal representative with a physical address where responsible people can be held accountable if something goes wrong.
- Not all investors have the maturity or knowledge needed to understand a project and handle volatility or potential losses. Irrational or sometimes toxic pressure led some contributors to leave. We pay tribute here to Dominic Williams, who despite intense pressure and the harshest criticism, stayed strong, pushed through (not without a cost), and keeps building. He remains an inspiration for us all.
- When resources are limited, you can't take on everything due to lack of manpower, so you must choose either develop code and processes, or handle discussions with stakeholders. You can't do both, which creates frustration on both sides.

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About the Project's Continuity and GLDT's Future:

A) Which Entity? And Why the ORIGYN Foundation:

Besides **ORIGYN** being the main founder of **GoldDAO**, we need to recognize the limits of an anonymous, digital organization when managing real, physical assets. Partners or DAO members still live in a physical world with vital constraints (physical security) and legal ones. It's necessary to have a legally recognized issuer that's accountable. This entity must take responsibility for points like these (not a full list) :

1. Where does the physical gold come from (is it ethically sourced: no child labor, no soil pollution, no funding wars);
2. Are the bars 100% pure;
3. Where are they stored and in whose name;
4. Where does the money to buy this gold come from;
5. GLDT sold on DEX has no KYC/AML;
6. To grow GLDT, it needs to be on a CEX;
7. To be on a CEX as an RWA issuer, you need a legal entity held accountable;
8. What happens to the physical gold if ICP/the blockchain or an extraordinary event causes the network to fail or stop forever;
9. You need a legal entity with identified leaders (managers, foundation council, admins) to be accountable;
10. You have to pay auditors, storage, insurance, and all third parties with KYC/AML money. Etc.

B) Business Model

With about USD 1 million in gold in circulation, mostly on ICP, the fees generate USD 1,000 per month. So, we need to work on three main areas to increase revenue :

1. Multiply the apps, services, DeFi, and games using GLDT.
2. Increase GLDT in circulation, or example, USD 100 million could generate at least 100k per month and up to 1 million with more usage.
3. Go to multiple blockchains: Ethereum, Solana, Sui, etc.

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About the Project's Continuity and GLDT's Future:

C) Responsibility

The **ORIGYN foundation** can take responsibility for the physical gold and related bills, insurance, and audits. The gold is stored in a secure facility like Loomis in Zurich, Switzerland.

A foundation is audited twice: by the state through a federal oversight body and by a required private auditor like KPMG. A foundation has no shareholders; it's owned by its purpose, which it must pursue. A foundation is run by its foundation council.

D) Challenge

Find funds to continue the GLDT project and reach break-even as quickly as possible. We think we can do it with support and funding from ORIGYN's various partners.

About GoldDAO's Continuity

GoldDAO played its role as the starter and made GLDT known worldwide. It was the spark for the project and helped GLDT get known in the ICP community, and now it can start getting known on other blockchains.

For all these reasons, the **GoldDAO team** proposes to adjust the DAO's vision and adapt it to be the best investment vehicle in the ICP ecosystem, in line with this proposal:

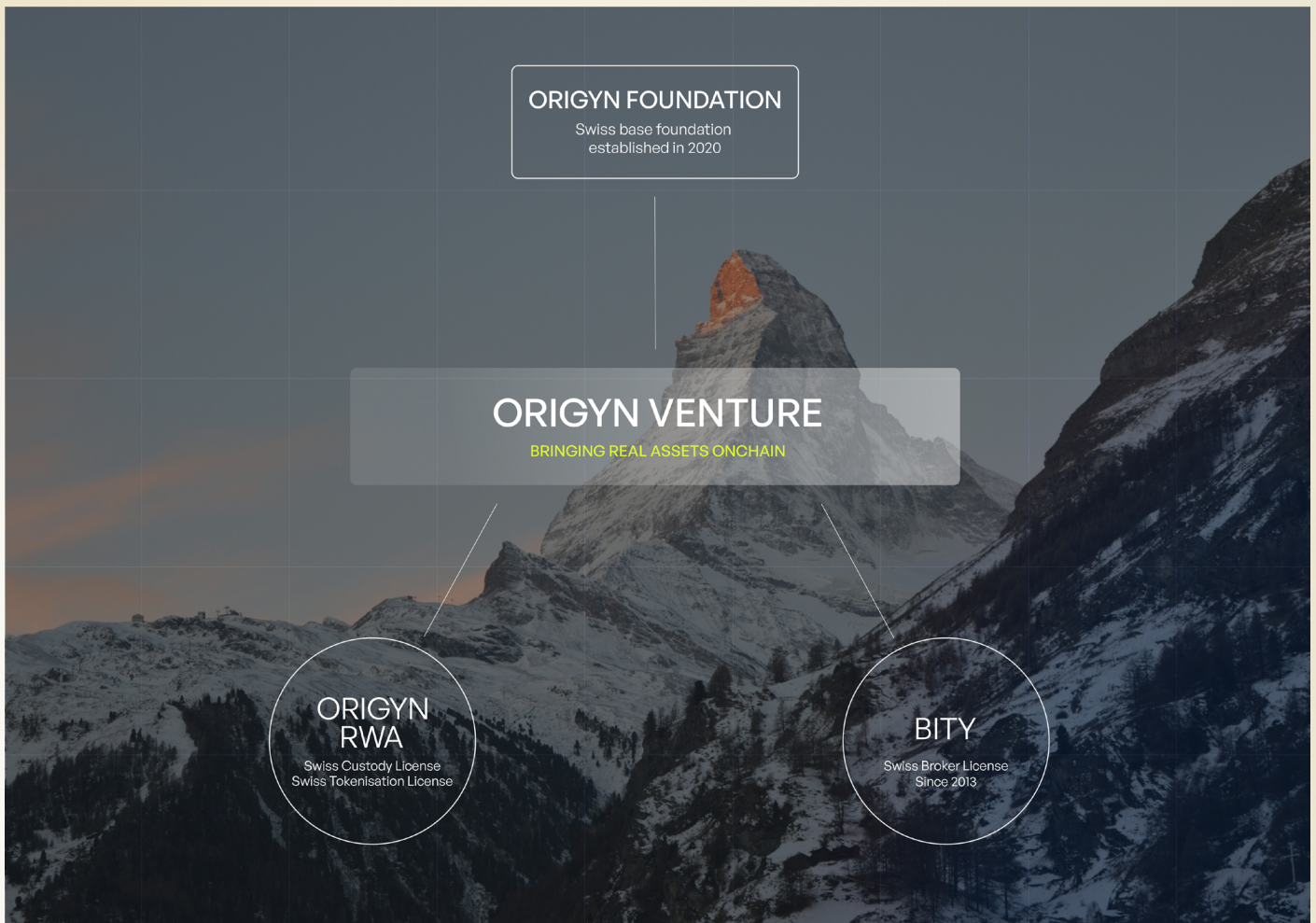
<https://nns.ic0.app/proposal/?u=tw2vt-hqaaa-aaaaq-aab6a-cai&proposal=317>

CONCLUSION

We have chosen our side, and ICP is our home. We will promote on other blockchains. GLDT is the best RWA product, and **ORIGYN** is the best **RWA ambassador** for **Internet Computer**.

Epilogue

Like in any good story, there's an epilogue to this adventure. Teams working together met and decided to work together in the best way, combining their strengths by cutting costs and merging. In a very competitive economy where technologies change how we live every day, **BITY**, **DEF** (CECIL), and **ORIGYN** decided to merge their forces in a new entity name : **"ORIGYN VENTURE"** together OV host all the human resources from the three entities and controls all the licenses needed for a RWA project.



QUOTE

“It is not the critic who counts: not the man who points out how the strong man stumbles or where the doer of deeds could have done better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood, who strives valiantly, who errs and comes up short again and again, because there is no effort without error or shortcoming, but who knows the great enthusiasms, the great devotions, who spends himself in a worthy cause; who, at the best, knows, in the end, the triumph of high achievement, and who, at the worst, if he fails, at least he fails while daring greatly, so that his place shall never be with those cold and timid souls who knew neither victory nor defeat.”

Theodore Roosevelt
Speech at the Sorbonne, Paris, April 23, 1910