

11th June 2014



Regarding the Mintcoin Pre-mine

A pre-mine refers to a number of coins for any cryptocurrency that are generated before or immediately upon release of a coin. The presence of a large number of coins generated in this manner can make investors understandably nervous, since in some cases it can be used by the developers to dump and gain profit once the coin starts to take off. As a response to these fears, the Mintcoin community has gathered together to clarify the amount of the Mintcoin pre-mine, what its purpose is, who controls it, and also to ensure users that it has not already been dumped.

How much was the Mintcoin pre-mine?

The Mintcoin pre-mine totals 700,000,000 coins, which was generated upon launch of the coin on February 6th 2014 in the first block. This is 1% of the total coin production of 70 billion coins, which is expected to be reached in 30-40 years. At the current level of circulating coins, this amount accounts for approximately 3% of the total.

What has the pre-mine be used for?

The majority of the pre-mine has been used for long term projects by the Mintcoin Fund (see below), such as the Thunderclap Redwood reforestation project. A certain amount has also been used for bounties to develop Mintcoin as well as giveaways during the initial start-up period. To date, the following amounts have been spent:

<u>Giveaways</u> Facebook/Twitter etc.	~1,400,000 (estimated)
<u>Bounties:</u>	
Android wallet	5,000,000
PoS coin minting feature	3,500,000
Battery management feature	1,500,000
<u>Long term projects:</u>	
Thunderclap project	10,000,000
Initial Funding and set up for Mintcoin Fund	5,000,000
Green Sahara project	50,000,000
Non-environmental projects	35,000,000

What will the remainder of the pre-mine be used for?

The remainder of the pre-mine is under the control of the core development team. Some of the pre-mine is intended for bounties, development, support and maintenance, and new feature developments. Much of this includes rewards for community-driven initiatives. Most recently these have included undisclosed bounties for reviving the Reddit minttip tipbot. The dev team have also stated that awards will be given for pull requests for developing the Mintcoin code and amounts are made available for use by the extended development team as part of the Mintcoin Fund.

The majority of the remaining pre-mine is being kept secret for now and has been spread across several wallets. The core dev team state that it is to be used primarily for long term projects. So far, these have only been hinted at publically and the dev team feel that it is necessary to keep these undisclosed to those outside of the core and extended teams.

What is the Mintcoin Fund?

This is the world's first legally registered Non-governmental organization (NGO) relating to cryptocurrency. The foundation is governed by a board of between three and ten directors and its aim is to promote Mintcoin and its underlying goal of reducing humanity's environmental footprint. Directors of the foundation are members of the extended development team; the core devs do not form part of the board. The principles and governance of the Mintcoin Fund has been laid out in a set of bylaws. It is currently going through the final stages of registration under the guidance of David Latapie who has extensive experience in setting up and managing NGOs under the French legal system. It is the hope of the Mintcoin community that the foundation will go on to create and support environmental projects around the world.

Where is the pre-mine currently stored?

The initial pre-mine wallet was stored at MpkWtkFfAUgSumHeTRP1XAW2bGMJQYQ6Ud (<http://mint.blockx.info/>). It has since been spread over several wallets, the largest of which is MqVUub5WagCPXrgC1ARFFKfzxbNFBebnjm which contains over 200,000,000 coins.

Mintcoin Fund: MsKZ6xRSPJAVVJ7m1oZfNqVcpJ9MyvRzha

Android wallet bounty: MpCuSzv7wRCNsSUsf8nEkvVRN3Z32SQcy3

Further information:

<http://mintcoin.cc/>

<http://mintcoinfund.org/>

<http://www.mintcointalk.com/>

<http://coinbounties.com/mint-mintcoin/>

