



Ayni Token Whitepaper

Gold, Elevated by Blockchain. Rooted in Earth.



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Important Notice

This Whitepaper is provided for general informational and educational purposes only. It does not constitute, and must not be construed as, financial, investment, legal, tax, or other professional advice, nor an offer or solicitation to buy or sell any security, financial instrument, or other regulated product.

The AYNi Token (the "Token") is a digital commodity entitlement linked to the future delivery of PAX Gold (PAXG) under the applicable token terms and conditions (the "Token Terms"). The Token does not represent equity, debt, a share in Minerales San Hilario, ownership of gold reserves, ownership of mining assets, a royalty interest, a profit-participation right, a revenue share, or a claim to the financial performance of any entity or mining operation.

Holding or using the Token does not make a holder a shareholder, member, partner, or creditor of the Issuer or of any affiliate, and confers no management or ownership rights over the Issuer or over any mining operation.

Nothing in this Whitepaper is a promise or guarantee of any return, profit, appreciation in value, or specific outcome. PAXG delivery allocations are variable and are not guaranteed in amount, timing, or at all. All forward-looking statements, figures, formulas, and timelines are illustrative and subject to change.

The Token Terms are the controlling instrument. This Whitepaper is a summary only. In the event of any inconsistency between this Whitepaper and the Token Terms, the Token Terms prevail. Full eligibility conditions, the calculation methodology, and the Issuer's anti-money-laundering and know-your-customer (AML/KYC) requirements are set out in separate documents published on the official platform.

Participation in crypto-assets involves substantial risk, including the possible loss of the entire amount used to acquire Tokens. Prospective holders should obtain independent professional advice before acquiring, holding, or using the Token.

I. Introduction

AYNI is a digital commodity entitlement designed to connect blockchain technology with the real-world value of gold. Gold remains one of the world's most enduring stores of value, yet direct participation in gold mining has traditionally required significant capital, specialised expertise, and complex logistics.

The AYNi platform is designed to give users transparent, contract-based access to a PAXG delivery programme administered by the Issuer. The Token provides a defined contractual entitlement within the AYNi ecosystem; it is not an investment product and does not entitle holders to profits or to any participation in the financial performance of the Issuer or of the underlying mining operation.

Mission

AYNI's mission is to broaden access to gold-linked participation by combining the tangible world of precious-metal extraction with a transparent, contract-based delivery programme. The project seeks to provide accessible, rule-based access to gold-backed PAXG delivery, enabling smaller participants to engage alongside traditional industry players, with an emphasis on accountability, sustainability, and transparent administration.

Vision

AYNI's vision is to demonstrate how real-world commodities can be represented through transparent, contract-based digital instruments. Through robust technology, regulatory awareness, and direct user engagement, the project intends to develop the model for asset-linked commodity entitlements and to cultivate a global community that values both the reliability of physical resources and the principles of transparent, rule-based participation.

What is AYNi?

- A digital commodity entitlement linked to PAXG delivery.

AYNI represents access to a contractual PAXG delivery programme. Each AYNi Token corresponds to a defined **Product Unit** used for the purposes of calculating and administering PAXG delivery allocations. A Product Unit is a **contractual and technical calculation unit only**. It does not transfer ownership of land, concessions, mineral rights, mining equipment, extracted gold, mining revenue, or any asset of Minerale San Hilario or the Issuer.

Holders may **activate** their Tokens through staking in order to participate in the PAXG delivery programme. The Product Unit references the operational scale of the gold-extraction activity at the Minerales San Hilario concession in Peru, but this reference is functional, not proprietary: an AYNi holder does not own gold, reserves, equipment, the concession, or any share in the mining operation, and acquires no claim on the profits, revenue, or assets of the Issuer or of Minerales San Hilario.

- **Linked to Minerales San Hilario.**

AYNi's real-world reference point is Minerales San Hilario, a licensed gold-mining operation in Peru. Minerales San Hilario holds legal rights to its concession and maintains oversight of daily extraction activities, including verifying yields and tracking inputs such as labour, equipment, and operational expenditure. Operational data from the mine may be used to support, verify, or inform PAXG delivery calculations.

Minerales San Hilario operates under the same ownership group as the Issuer, which helps reduce third-party counterparty risk and avoids dependency on external operators that has created trust and execution issues for comparable projects in the past. The structural relationship between the parties is described in Section II.

- **Transparency and reciprocity.**

AYNi draws its name from the Andean concept of *Ayni* — mutual aid, communal support, and the principle that shared resources should benefit the collective. The platform reflects this through transparent, rule-based participation and, over time, community input into certain protocol parameters. Any community governance is limited to protocol-level matters and does not confer corporate, management, equity, or profit rights (see Section IX).

II. Legal Character of the AYNi Token

The AYNi Token is structured as a **digital commodity entitlement** linked to the future delivery of PAXG under the Token Terms. The Token does not represent equity, debt, a share in Minerales San Hilario, ownership of gold reserves, ownership of mining assets, a royalty interest, a profit-participation right, a revenue share, or a claim to the financial performance of any entity or mining operation.

Product Unit. Each AYNi Token corresponds to a defined Product Unit used for purposes of calculating and administering PAXG delivery allocations. A Product Unit is a contractual and technical calculation unit only. It does not transfer ownership of land, concessions, mineral rights, mining equipment, extracted gold, mining revenue, or any asset of Minerales San Hilario or the Issuer.

Activation and staking. Holders may activate their Tokens through staking in order to participate in the PAXG delivery programme. Staking is the technical mechanism by which a holder records activated Product Units, applicable delivery periods, wallet eligibility, and settlement parameters. Staking does not create a deposit, loan, investment-management relationship, profit-sharing arrangement, collective investment scheme, or right to mining profits.

Nature of PAXG deliveries. PAXG deliveries made through the platform are contractual settlement allocations under the Token Terms. They are not dividends, interest, yield, profit distributions, royalties, revenue shares, or investment returns. The amount, timing, availability, and calculation of any PAXG delivery are governed exclusively by the Token Terms, platform rules, applicable deductions, compliance requirements, and available settlement infrastructure.

Use of mining data and the two-counterparty structure. Operational data from Minerales San Hilario may be used to support, verify, or inform PAXG delivery calculations. Such use of mining data does not give holders any direct right against Minerales San Hilario and does not make holders participants in the mining business. The **Issuer remains the user-facing product counterparty**, while **Minerales San Hilario remains the mine-side operating counterparty under separate commercial arrangements**.

Defined terms used in this Whitepaper: "*Token Terms*" means the applicable token terms and conditions published by the Issuer; "*Product Unit*" has the meaning above; "*PAXG delivery allocation*" means a contractual settlement allocation of PAXG determined under the Token Terms and the published calculation methodology; "*Issuer*" means AYNi Token Inc.

III. Problem Statement

The traditional gold-mining sector is often characterised by:

- Limited accessibility.

Direct participation has historically demanded sizable capital and specialised knowledge, placing it out of reach for most smaller-scale contributors and reinforcing concentration within large corporations and well-capitalised participants.

- Lack of transparency.

Many mining operations do not disclose real-time production figures, costs, or efficiency metrics, making independent verification difficult and limiting informed decision-making.

- High costs and inefficiencies.

Complex supply chains, energy-intensive processes, and significant overhead for labour, equipment, and permitting — combined with regulatory requirements — can absorb a substantial share of value before any benefit reaches contributors.

- Lack of participatory input.

In conventional arrangements, contributors typically play a passive role, with little visibility into or input on operational matters.

AYNI seeks to address these challenges by using blockchain to provide transparency, a contract-based PAXG delivery programme, and, over time, limited participatory input into defined protocol parameters. Relevant production data is intended to be recorded transparently and made available for review, supporting accountability across the delivery cycle.

IV. Solution: The AYNI Gold Token

AYNI tokenises access to a PAXG delivery programme linked to gold-extraction activity, providing a transparent and accessible contractual pathway to gold-backed PAXG delivery.

Real-world reference

Each AYNI Token corresponds to a defined Product Unit — a contractual and technical calculation unit used to administer PAXG delivery allocations. For reference, the Product Unit is calibrated to the operational scale of the Minerales San Hilario concession in Peru. This reference does not create any ownership interest in the operation and does not guarantee any level of output or delivery.

PAXG delivery allocations

By activating their Tokens through staking, holders may become eligible to receive PAXG delivery allocations administered by the Issuer, delivered in the form of PAX Gold (PAXG), a gold-backed digital asset. Delivery allocations are calculated and administered according to the Token Terms and the platform's published calculation methodology, and **may vary based on operational reference data, applicable costs, applicable deductions, compliance status, and other platform parameters. Delivery allocations are variable and are not guaranteed in amount, timing, or at all.**

Transparency

The AYNI ecosystem is designed to make the stages of the production-to-delivery process visible to users. Operational reference data, applicable costs, and delivery calculations are intended to be maintained transparently and made available for review, supporting accountability and informed participation.

Utilities of the AYNI Token

Beyond access to PAXG delivery allocations, the Token is designed to provide a range of utilities within the AYNI ecosystem. The availability, scope, and terms of each utility may change and are subject to applicable law, the Token Terms, and, where relevant, legal and regulatory review prior to launch.

Protocol governance participation. Token holders may, over time, participate in defined protocol-level decisions through on-chain voting (see Section IX). Such participation is limited to protocol parameters and does not constitute equity, management, or profit rights.

Liquidity programmes. Subject to availability and applicable law, holders may participate in liquidity programmes by depositing AYNi and a paired asset (such as PAXG or USDT) into approved liquidity pools, receiving LP tokens representing their share. Where offered, related rewards are distributed from pre-allocated pools; no new Tokens are minted for these programmes after launch. The amount, duration, and nature of any such rewards are not guaranteed and may be adjusted under the platform rules.

Tiered access to platform services. Activating defined amounts of AYNi may unlock access to platform features such as advanced dashboard analytics, priority support, and early notifications of new platform releases.

Marketplace participation. Holders may gain access to the platform's planned digital marketplace for digital collectibles, tokenised items, and other offerings. Details will be announced at a later stage.

Access to third-party products and services. The Token may serve as a means of access to an expanding ecosystem of partner products and services, including discounts or special offers, subject to partner terms.

Transaction-fee utility. Where supported, users may be able to use AYNi in connection with platform-related transaction (gas) costs, simplifying interaction with AYNi smart contracts.

Merchandise store. Holders may purchase limited-edition, project-branded merchandise from the official store.

Access to community events. Depending on activation tier, holders may be granted access to community meetups, web-based seminars, workshops, and other events, which may include opportunities to meet the founders or visit the operation in Peru. Offerings will be expanded over time.

Gold-Linked Payment Card Utility

As part of bringing real-world utility to the ecosystem, users who acquire and activate AYNi may, subject to eligibility and applicable law, become eligible for payment-card benefits that allow the spending of received PAXG:

Virtual card access. Users meeting a defined activated-AYNi threshold may be eligible for a virtual card linked to their platform account, enabling them to spend received PAXG with participating merchants.

Limited-edition physical card. Users exceeding a higher activation threshold may be offered an exclusive, limited-edition physical card. Limited in number, it is intended to recognise long-term participants.

Eligibility requirements, application processes, full terms, and availability for both card types will be communicated as the programme launches and are subject to third-party provider terms and applicable regulation. Card utility relates to the spending of received PAXG; AYNi itself is not marketed as a means of payment.

Points Programme and Tier Levels

The Points Programme and Tier Levels described below are in planning and not yet finalised. The structure, thresholds, benefits, and mechanics are indicative, may change, and will be confirmed in the Token Terms and platform rules prior to launch.

The AYNi Points Programme is intended to recognise ongoing participation and engagement within the ecosystem. Under the model currently being explored, holders may accumulate points through activity such as activating AYNi, maintaining activation over time, participating in community and platform initiatives, and using ecosystem features. Points are a non-monetary engagement metric only: they are not a currency, not transferable for value, not redeemable for cash, and do not represent any financial entitlement, profit, or claim against the Issuer or any affiliate.

Tier Levels are intended to provide a structured way for participants to access enhanced platform benefits as their level of participation increases. Progression through tiers may be based on factors such as the amount of AYNi activated, the duration of activation, accumulated points, or a combination of these. Higher tiers may unlock benefits such as expanded platform features, priority support, early access to new releases, access to community events, and other non-financial perks defined by the Issuer from time to time.

Tier benefits are utility features of the platform. They do not confer equity, profit-participation, governance rights beyond those described in this Whitepaper, or any guarantee of PAXG delivery, return, or value. Eligibility criteria, qualifying thresholds, the points earning and expiry rules, and the full list of tier benefits will be published separately and are subject to the Token Terms, applicable law, and future adjustment.

V. Minerales San Hilario: The Peruvian Gold Concession

Company	Minerales San Hilario S.C.R.L.
Location	Madre de Dios, Peru
Website	https://www.minerales.gold
Reserves	Estimated 9+ metric tons (potential expansion indicated by further surveys)

Indicative extraction metrics:

Metric	Value
Gold content	~0.1 g/m ³
Daily operating hours	16 hours
Monthly operating days	25 days
Operating expenditure (OPEX)	~\$5.92 per m ³

All metrics above are indicative, subject to operational variation, and provided for illustration only.

Choosing Peru

Peru holds a long-established position in the global gold industry, with abundant deposits and a mature mining sector. Over time, the Peruvian public and private sectors have developed robust infrastructure, specialised labour, and a defined regulatory framework for extraction. This environment provides established geological data, mining expertise, and operational logistics.

For Minerales San Hilario, this provides tangible advantages: the concession in Madre de Dios is located in a region with proven gold reserves, and the regulatory context supports responsible extraction. Minerales San Hilario has legally secured the right to mine on its concession, meaning its operations are sanctioned by the relevant local and national authorities, reducing potential legal barriers to exploration and expansion.

Minerales San Hilario engages recognised auditing firms to support the accuracy of its operational data — including gold yields, costs, and production timelines — reflecting a commitment to transparent reporting and accountability.

Relationship to the Token

Operational data from Minerales San Hilario may be used to support, verify, or inform PAXG delivery calculations under the Token Terms. This use of mining data does not give holders any direct right against Minerales San Hilario and does not make holders participants in the mining business. The Issuer remains the user-facing product counterparty; Minerales San Hilario remains the mine-side operating counterparty under separate commercial arrangements. The Issuer may use production, sale, reserve, PAXG, treasury, or other support arrangements to satisfy its PAXG delivery obligations; these arrangements support the product infrastructure but do not create direct rights for holders against the mine-side counterparty.

¹ Minerales San Hilario S.C.R.L. is a mining company registered under Peruvian law (RUC No. 20606465255), holding mining concession No. 070011405 registered with INGEMMET (Instituto Geológico, Minero y Metalúrgico), and operating in compliance with national mining regulations.

VI. Tokenomics

Token Name:	Ayni Gold
Token Symbol:	AYNI
Standard:	ERC-20
Total Supply:	806,451,613

Token Allocation

Category	%	Tokens
Team	20%	161,290,323
Sales & Funds	50%	403,225,805
Advisor Board	5%	40,322,581
Airdrops / Community	5%	40,322,581
Reserve Fund*	20%	161,290,323
Total	100%	806,451,613

Tokens allocated to the team and advisors are subject to a vesting schedule designed to support long-term alignment and ongoing contribution. Vesting schedules and lock-up periods are structured to support protocol stability and minimise market disruption.

VII. PAXG Delivery Allocation Methodology

AYNI is designed to provide access to a PAXG delivery programme administered by the Issuer. Holders who activate AYNi through staking may receive PAXG delivery allocations according to the Token Terms and the platform's published calculation methodology.

What is PAX Gold (PAXG)?

PAX Gold (PAXG) is an ERC-20 token issued by Paxos Trust Company, backed by physical gold stored in London vaults. Each PAXG token represents direct ownership of one fine troy ounce of allocated gold, providing exposure to the real-world price of gold through blockchain technology. As a regulated and regularly audited asset, PAXG combines the transparency of established precious-metals markets with the flexibility of digital assets. The Issuer is not affiliated with Paxos Trust Company and does not control PAXG (see the PAXG disclaimer in Section XIV).

Why AYNi delivers in PAXG

The AYNi delivery programme settles in PAXG, so holders receive a tangible, recognised, gold-backed asset rather than a purely speculative digital currency. AYNi references PAXG for several reasons:

- **Physical gold backing:** Each PAXG token is backed 1:1 by physical bullion and is subject to third-party audits.
- **Efficient settlement:** PAXG enables programmable, cost-effective on-chain delivery.
- **Reliable price tracking:** PAXG's market price is designed to closely track the London gold price (LBMA), though no exact tracking is guaranteed.
- **Strong liquidity:** PAXG is widely accepted and traded across major exchanges and DeFi platforms.

Calculation methodology

The calculation methodology uses Product Units, settlement cycles, operational reference data, applicable costs, the Programme Fee, compliance status, and other platform parameters to determine the PAXG amount available for delivery to eligible holders. These parameters are used solely to administer contractual PAXG settlement under the Token Terms.

For the avoidance of doubt, PAXG delivery allocations are not calculated or paid as a share of profits, revenues, dividends, royalties, or net income of the Issuer, Minerales San Hilario, or any affiliate. Holders have no claim to mining proceeds, no right to audit or control the mining operation

except as expressly provided in platform disclosures, and no right to receive any specific amount of PAXG except as determined under the applicable Token Terms and settlement rules.

The Issuer may use production, sale, reserve, PAXG, treasury, or other support arrangements to satisfy PAXG delivery obligations. These arrangements support the product infrastructure but do not create direct rights for holders against Minerales San Hilario or any mine-side counterparty.

Illustrative calculation

The formula below is an illustrative summary of the calculation methodology and is subordinate to the Token Terms, which govern. Actual delivery allocations are variable, depend on real operational outcomes, and are not guaranteed.

$$\text{PAXG Delivery Allocation (g)} = \text{GoldRef_g} - \text{Costs_USD} - \text{ProgrammeFee_g}$$

$$\text{Costs_USD} = \text{OPEX_USD/m}^3 \times \text{DailyHours} \times N \times \text{Cap_m}^3/\text{h}$$

$$\text{GoldRef_g} = N \times \text{Cap_m}^3/\text{h} \times \text{GoldContent_g/m}^3 \times \text{DailyHours}$$

$$\text{ProgrammeFee_g} = (\text{GoldRef_g} - \text{Costs_USD}) \times \text{ProgrammeFeeRate}$$

Variables (example values are illustrative only):

Variable	Meaning	Example
N	Number of AYNI Tokens activated	—
Cap_m ³ /h	Product Unit reference	0.000004 m ³ /hour
GoldContent_g/m ³	Grams of gold per m ³ of earth	0.1 g
DailyHours	Operating hours per day	16
OPEX_USD/m ³	Operating expenditure in USD/m ³	5.92
ProgrammeFeeRate	Applicable Programme Fee rate	see below

Indicative Programme Fee rates (subject to change under the Token Terms):

Amount Activated (USD)	12 Months	24 Months	36 Months	48 Months
100	55%	50%	45%	40%
1,000	50%	45%	40%	35%
5,000	45%	40%	35%	30%
10,000	40%	35%	30%	27%
100,000	35%	30%	27%	25%
1,000,000	30%	27%	25%	20%

Programme Fee rates are indicative and may be adjusted under the Token Terms or future governance proposals.

Delivery snapshot timing

To support consistency and transparency, AYNi takes a daily snapshot of the PAXG price and activated balances at a fixed time of **14:00 UTC**. This snapshot is the reference point for calculating delivery allocations and platform analytics. The chosen time coincides with active hours on the London gold market (LBMA), helping align the PAXG reference price with global benchmarks.

A fixed, published snapshot time reduces the scope for manipulation or last-minute actions intended to game the calculation, and gives users clear expectations about when balances and prices are referenced for each delivery period.

VIII. Token Burning Mechanism (Planned)

Any future buyback-and-burn mechanism, if implemented, would be a **discretionary protocol-treasury supply-management mechanism only**. It would not constitute an issuer redemption, holder put right, repurchase obligation, profit distribution, guaranteed liquidity mechanism, or commitment to support the market price of AYNi. **No holder has any right to require the Issuer, Minerales San Hilario, or any affiliate to buy back, redeem, or repurchase AYNi.**

Under the design currently contemplated, a defined percentage of the Programme Fee (indicatively 15%) could be used to acquire AYNi on the open market and remove those Tokens from circulation on a periodic basis, with the aim of managing supply over time.

This mechanism is planned and has not been implemented. Its introduction is contingent on, and intended to be aligned with, the implementation of protocol governance, and remains subject to legal and regulatory review prior to launch. Any such activity, if implemented, would be executed on-chain and auditable by platform users. Changes in circulating supply may or may not affect Token dynamics in any particular way, and this mechanism is not a promise, guarantee, or indication of any price appreciation.

IX. Protocol Governance

AYNI intends, over time, to give its community a defined voice in the platform's evolution through a protocol-governance framework. Rather than relying solely on a centralised entity for certain protocol-level decisions, AYNi intends to use an on-chain governance model so that participants can contribute to defined matters such as adjustments to Programme Fee parameters or certain protocol-level changes.

Scope and limits of governance. Governance under this framework is limited to defined protocol parameters. It does **not** grant holders any equity, ownership, membership, management, or profit-participation rights in the Issuer, in Minerales San Hilario, or in any affiliate, and it does not make holders shareholders, partners, or members of any entity. It confers **no right to audit or control the mining operation** except as expressly provided in platform disclosures. Participation in governance is a utility feature of the Token and is not an investment right. Certain matters remain with the Issuer and its affiliates, and all governance is subject to applicable law, technical constraints, and the Token Terms.

On-chain governance with audited contracts. Where implemented, AYNi's governance is intended to use a proven on-chain model based on well-audited governance smart contracts (such as the OpenZeppelin framework). Eligible holders would be able to propose and vote on defined protocol decisions, with the system handling vote collection, quorum checks, and execution according to pre-configured thresholds, supporting security and predictability.

X. Risks and Mitigation

Acquiring, holding, or using AYNi involves substantial risk, including the possible loss of the entire amount used to acquire Tokens. Risks include, without limitation:

- **Market volatility.**

Crypto-asset and commodities markets can experience sudden price fluctuations driven by global events and shifting sentiment. The value of AYNi and of the gold/PAXG referenced for delivery can move sharply over short periods.

- **Regulatory uncertainty.**

The legal framework for digital assets continues to evolve, with different regions implementing varied rules that may affect Token use, platform access, or operations.

- **Mining-operations risk.**

Unforeseen issues at the mining site — mechanical failures, environmental factors, labour matters, or geological variability — could reduce gold output and therefore the operational reference data used to calculate PAXG delivery allocations.

- **Smart-contract security risk.**

Despite transparency and automation benefits, vulnerabilities in smart-contract code can expose the system to exploits.

- **No guarantee of delivery.**

PAXG delivery allocations are variable, depend on real operational outcomes and applicable deductions, and are not guaranteed in amount, timing, or at all.

- **Counterparty and third-party risk.**

The platform relies on third parties (including PAXG, payment, custody, and verification providers) over which the Issuer has limited or no control.

The project team intends to deploy risk-management measures including:

- **Diversifying operations** across multiple sites or resource streams to reduce exposure to localised disruption.
- **Regulatory compliance** in each operating region to reduce the risk of disruption or legal exposure.
- **Rigorous security protocols**, including advanced access controls and secure key handling.
- **Regular smart-contract audits** by reputable third parties (such as CertiK or Hacken) on an ongoing basis as the project evolves.

XI. Legal and Regulatory Positioning

This section summarises how the Token is structured and positioned. It is a summary only and is subject to the Disclaimer in Section XIV. It is not legal advice, and the classification of crypto-assets remains an evolving area in which regulators and courts retain interpretive discretion.

Nature of the Token. AYNi is structured as a **digital commodity entitlement**: a contractual right to receive PAXG delivery allocations within the AYNi ecosystem under the Token Terms. It is not structured as, and is not intended to be, a security, a transferable security, a unit in a collective investment scheme, a derivative, or any other regulated financial instrument. The Token confers no equity, voting rights in the Issuer, dividends, interest, profit participation, revenue share, or rights to residual assets.

Product Unit and delivery, not return. Each Token corresponds to a Product Unit — a contractual and technical calculation unit only. PAXG deliveries are contractual settlement allocations, not dividends, interest, yield, profit distributions, royalties, revenue shares, or investment returns.

Two-counterparty structure. The Issuer is the user-facing product counterparty; Minerales San Hilario is the mine-side operating counterparty under separate commercial arrangements. Use of operational mining data to administer delivery calculations gives holders no direct right against the mine and does not make them participants in the mining business.

Not a transferable security; no EU prospectus. The Token is designed so as not to constitute a "transferable security" within the meaning of EU markets law (including Directive 2014/65/EU (MiFID II) and Regulation (EU) 2017/1129 (the Prospectus Regulation)). On that basis, an offer of the Token to the public within the European Union is not intended to trigger an obligation to publish a capital-markets prospectus.

Position under MiCA. The Token is intended to fall within the scope of Regulation (EU) 2023/1114 (MiCA), distinct from the regime applicable to transferable securities. The Issuer monitors its obligations under MiCA on an ongoing basis. AYNi is not marketed as a means of payment.

Not marketed as an investment. The Token is offered as a digital commodity entitlement and a mechanism to access PAXG delivery. It is not marketed or promoted as an investment product, nor as an instrument offering profits, yields, or appreciation in value.

AML / KYC and transfer conditions. Acquisition, transfer, and use of the Token are subject to the Issuer's AML/KYC requirements and to the Token Terms. Identity verification is required for withdrawals and certain other actions, and transfer restrictions (including wallet whitelisting where applicable) may apply. The Issuer's full AML/KYC policy is published separately on the official platform and forms part of the applicable terms.

Jurisdictional note. This positioning addresses EU markets law. It does not constitute advice on, and makes no representation regarding, the treatment of the Token under the laws of any other jurisdiction. The Token's treatment may differ elsewhere, and it is each user's responsibility to ensure that their participation complies with the laws applicable to them.

XII. Conclusion

AYNI is designed to connect the durability of a time-tested commodity with the transparency and accessibility of blockchain technology. Direct participation in gold mining has traditionally been beyond the reach of most individuals. AYNi is built to provide accessible, rule-based, transparent access to gold-backed PAXG delivery, structured as a digital commodity entitlement rather than an investment product.

Through transparent mechanics and, over time, defined community input into protocol parameters, AYNi aims to address common industry shortcomings such as limited visibility and high operational overhead, while keeping a clear separation between a contractual delivery entitlement and any form of equity, security, or profit right. By placing transparency, accountability, and compliance awareness at its core, AYNi aims to deliver meaningful, durable utility to its community within a sound legal and regulatory framework.

XIII. Disclaimers

This Whitepaper is furnished solely for informational and educational purposes. It does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, commodity, or other financial instrument. Nothing herein nor in any related communication should be construed as financial, legal, or tax advice.

The AYNi Token is a digital commodity entitlement linked to future PAXG delivery under the Token Terms. It is not, and is not intended to be, a security, share, debt instrument, unit in a collective investment scheme, or any instrument conferring rights to profits, dividends, revenue, management, or residual assets of the Issuer, of Minerales San Hilario, or of any affiliate. The Token Terms are the controlling instrument and prevail over this Whitepaper in the event of any inconsistency.

Participation in crypto-assets, tokens, or blockchain-related projects — including real-world asset tokenisation (RWA) — entails substantial risk, including the possible loss of the entire amount used to acquire Tokens. Prospective participants are strongly encouraged to consult qualified financial, legal, and tax advisers before acquiring, holding, or using AYNi or related assets.

The regulatory landscape for digital tokens and asset-backed projects is dynamic and varies across jurisdictions. It is each individual's responsibility to ensure that their involvement does not violate any applicable local or international law. No guarantees, representations, or warranties — express or implied — are made regarding the accuracy, reliability, or completeness of any information herein, including references to future events, mining yields, or market trends. Statements regarding projected performance are forward-looking and subject to numerous variables beyond the project's control.

All examples, figures, formulas, and timelines are illustrative and subject to change based on market conditions, technological constraints, or regulatory developments. The project's success depends on numerous factors, including the operational effectiveness of mining facilities, global commodities markets, and the ongoing security of smart contracts. Neither the project team nor any affiliated party is liable for direct or indirect damages, losses, or liabilities arising from the use of, reference to, or reliance on any content in this Whitepaper.

By participating in the AYNi ecosystem, you acknowledge that you accept all associated risks and agree that none of the entities, advisers, or stakeholders involved in developing, marketing, or operating AYNi is responsible for financial losses, technological failures, regulatory impediments, or other adverse events. Readers should independently verify all claims.

If you are uncertain about the implications of involvement or the regulatory status of tokenised gold mining in your region, seek professional counsel before participating.

PAX Gold (PAXG) Disclaimer

While AYNi references and settles in PAXG for its asset-backed characteristics, the Issuer is not affiliated with, and is not responsible for, Paxos Trust Company or the technical, operational, or regulatory aspects of PAXG. The integrity of PAXG, including its gold backing, price peg, and redemption process, is solely managed by Paxos and third-party custodians. The Issuer cannot guarantee the performance, availability, or liquidity of PAXG, nor the accuracy of its price or peg.

Any disruption, de-pegging, loss of backing, technical failure, regulatory enforcement, or other adverse event relating to PAXG is beyond the control and responsibility of the Issuer. Users accept all associated risks and are encouraged to conduct their own due diligence and to review the official documentation and risk disclosures published by Paxos Trust Company.

For the avoidance of doubt, the Issuer does not warrant that PAXG will always track the price of gold or remain redeemable for physical bullion. Users assume all risk for their holdings of and interactions with PAXG, and the Issuer bears no liability for losses or damages relating to any aspect of PAXG, its price, or its underlying reserves.