World’s First Digital Asset Backed By Government-Guaranteed Gold Begins Trading

*Perth Mint Gold Token (PMGT) Issued by InfiniGold Begins Trading on KuCoin Exchange*

**Sydney, Australia - 24th February 2020, 6pm AEDT** - Today the digital asset market sees a major development with the highly-anticipated [Perth Mint Gold Token (PMGT)](https://www.infinigold.com), the world’s only digital token backed by government guaranteed gold, to commence trading on the KuCoin exchange.

The Perth Mint is the world's largest refiner of newly mined gold, and a member of the London Bullion Market Association (LBMA). It currently safeguards wealth valued at more than AUD 4.5 billion within its state-of-the-art vaults for clients ranging from central banks and sovereign wealth funds to individuals. It is now also the custodian of the physical gold backing PMGT.

Each token is underpinned 1:1 by Perth Mint digital GoldPass certificates which represent physical gold held in storage at The Perth Mint. In addition, the weight and purity of every ounce of gold anchoring PMGT is assured by the Mint's sovereign owner, the Government of Western Australia, which holds a long-term AA+ credit rating to provide unprecedented surety to investors.

With zero fees for custody, storage, insurance and management, PMGT is a cost-effective gold asset and a competitive alternative to traditional gold products, like gold ETFs, banked gold transfers and more. PMGT is also fungible with traditional gold markets, i.e CME gold futures and the interbank Loco London Swap market.

Unlike the opaque reserve management of competing gold and fiat-backed digital tokens, the amount of gold backing each PMGT can be verified in real time against the gold holding balance of InfiniGold’s GoldPass accounts [published by The Perth Mint](https://www.perthmint.com), without having to wait for monthly audits to see that the tokens are 100% fully backed.

InfiniGold is a leading commodities digitisation company who developed The Perth Mint’s GoldPass trading app and is the issuer of PMGT.
"As The Perth Mint is the largest refinery of newly mined gold in the world, we’ve got an unprecedented depth of liquidity to bring to the market with the Perth Mint Gold Token. We haven’t simply purchased a couple of gold bars, put them in a vault and then tokenised them. We can tap into billions of dollars worth of gold stored at The Perth Mint,” said Andreas Ruf, CEO of InfiniGold.

PMGT offers a differentiated risk-off token in the digital asset ecosystem when compared with most commonly used risk-off tokens, USD-backed stablecoins. In particular, PMGT provides token holders with superior credit quality and hedging against market volatility.

Johnny Lyu, co-founder of KuCoin said: “We’re really excited to be listing the world’s first token which is backed by a government guarantee on the underlying asset. This is another step forward in our mission to spark mainstream adoption of crypto-assets.”

KuCoin account holders who have passed KYC ID verification can trade PMGT immediately, with their holdings fully redeemable for physical gold via The Perth Mint's technology solution GoldPass.

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About PMGT
The Perth Mint Gold Token (PMGT) is the first digital gold token on a public blockchain with its underlying asset underpinned by government guaranteed gold. Each digital token is issued by InfiniGold and backed 1:1 by GoldPass certificates representing physical gold held by The Perth Mint – the custodian of the physical gold which supports PMGT. This gold is securely stored in its central bank grade vaults and is guaranteed by the Government of Western Australia. For more information please visit: https://pmgt.io/

About KuCoin
KuCoin is a global cryptocurrency exchange for numerous digital assets and cryptocurrencies. Also known as “The People’s Exchange”, KuCoin launched in September 2017. We aim to provide users with digital asset transactions and exchange services which are both convenient and exceptionally secure. This is achieved by integrating premium assets worldwide and constructing a state-of-the-art transaction platform. We also feature some of the lowest trading fees available on any exchange combined with a swift withdrawal system. KuCoin offers service in multiple languages, and we are building communities in numerous countries across the globe. Lastly, we provide 24/7 customer support 365 days per year. For more information please visit: https://www.kucoin.com/