

# UP Alliance launches digital token backed by government-guaranteed gold (UPXAU)

- 100% physical-gold-backed token with zero custody fees
- 1 UPXAU token = 1 GoldPass certificate = 1 ounce of physical gold from The Perth Mint
- Gold can be spent with a debit card and earn annual interest via UP members Uphold and Cred
- ERC-20 token can be held on a cold storage device via UP member Ledger

**August 13, 2020 San Francisco** -- [Universal Protocol](#) today launches the only form of gold that is free to hold, government backed and spendable on a debit card - and which could be the best way of holding gold at a time of huge interest in precious metals.

Available to buy and sell through Uphold and Bittrex, UPXAU is a 1-for-1 physical-gold token backed by The Perth Mint through its [GoldPass program](#). Uniquely, the Token can be used to earn interest through Cred.

“GoldPass is the only physical gold offering in the world that is underpinned by government-guaranteed gold, carries no storage costs and is physically redeemable,” said Dan Schatt, Chairman of the UP Alliance. “When you combine this with all that the UP Alliance can provide including transparent value substantiation, digital portability, and debit card spendability, this delivers a mainstream solution that gold investors have been waiting for.”

Soon, users will be able to redeem UPXAU for physical bars of gold when staking the Universal Protocol Token (UPT), a utility token issued by the UP Alliance and available on Bittrex Global and Uphold.

The Perth Mint has a 120 year track record and distributes more than \$18 billion worth (AUD) of precious metals annually. Owned by the Government of Western Australia, the precious metals enterprise is an accredited refiner, weight master, and assayer with the LBMA, as well as good delivery partner to COMEX/CME, DMCC, SGE and TOCOM. The Perth Mint adheres to the LBMA’s responsible gold sourcing program

The Perth Mint operations, obligations and precious metal offerings are all backed by its sovereign owner, which holds a AA+ credit rating.

Universal Protocol is an alliance of leading blockchain companies including Uphold, Cred, Ledger, CertiK, Bittrex Global and Blockchain at Berkeley, with a mission to apply the benefits of blockchain to everyday business, driving global mainstream adoption of crypto assets.

“The three killer features of spendability, zero holding fees and government guaranteed gold make this the perfect product at the perfect time. It is an enormously innovative form of gold for a world beset by COVID-19 and the trillions in currency debasement it will leave in its wake,” said JP Thieriot, CEO of Uphold.

“The fact that we’re kicking off with more than \$25mm in interest gives some indication of UPXAU’s suitability for the monetary world we’re just beginning to live in.”

## How the UPXAU Gold Token compares in the market

Feature	UPXAU	Institutional comparable			Digital asset comparable	
		CME	GLD	IAU	PAXG	DGX
Underlying asset government guaranteed	✓	✗	✗	✗	✗	✗
On-chain fees	Zero	N/A	N/A	N/A	0.02%	0.13%
Annual storage and management fees	Zero	0.12% storage plus clearing / settlement fees	0.40%	0.25%	Zero	0.60%
24/7 Trading	✓	✗	✗	✗	✓	✓
Redeemable for physical gold	✓*	✓	✗	✗	✓	✓

\*requires UPT staking\*

### About Perth Mint

The Perth Mint is the trading name of Gold Corporation, an entity wholly owned and guaranteed by the Government of Western Australia which holds a long-term AA+ credit rating (S&P).

The Perth Mint is Australia’s only fully integrated precious metals refining, minting and depository enterprise. Operating the largest refinery of newly mined gold in the world, the Mint processes more than 90% of Australia’s primary gold production, which equates to over 10% of global output. With a capacity to process in excess of 800 tonnes of gold annually, The Perth Mint refinery belongs to a select group which is accredited by the five major gold exchanges, being the London Bullion Market Association

(LBMA), the New York Commodities Exchange (COMEX), the Shanghai Gold Exchange (SGE), the Tokyo Commodities Exchange (TOCOM) and the Dubai Multi Commodities Centre (DMCC). The Perth Mint also operates the most extensive network of central bank grade vaulting facilities in the southern hemisphere, where it safeguards precious metals worth in excess of \$6bn (AUD) on behalf of investors throughout the world. As one of Western Australia's top three exporters, The Perth Mint consistently delivers in excess of \$18bn (AUD) worth of precious metal bars and coins to investors in more than 130 countries each year. For more information please visit: <https://www.perthmint.com/>

#### **About GoldPass®**

GoldPass® is a full-service gold investment app that allows users to securely buy, store and transfer physical gold via digital certificates. The physical gold backing the product is represented in the form of digital certificates within the app. The holdings are visible via the app's interface along with any cash available similar to how balances are seen on online banking systems. All cash and metal holdings are fully guaranteed by the Government of Western Australia. Investors may also send gold in real time to other GoldPass® users or, redeem their digital certificates or ounces for physical gold or cash at any time. For more information please visit: <https://www.perthmint.com/goldpass.aspx>

#### **About InfiniGold**

InfiniGold is a leading precious metals digitisation company that has developed a platform for the digitisation of gold and other precious metals. A spinout from Rozetta Ventures and part of the RoZetta Group ([www.rozetta.com.au](http://www.rozetta.com.au), formerly Capital Markets CRC), the technology underpinning InfiniGold's digital gold certificates is co-developed with other Rozetta Institute companies. It is also used to issue electronic cash and for the trading, clearing and settlement of unlisted securities. The core InfiniGold team previously developed SMARTS, the global leading market surveillance business that was acquired by NASDAQ in 2010. For more information please visit: <https://www.infinigold.com/>