
Gemini Network WhitePaper

Version 1.0

Gemini Network is a digital currency platform which is home to the Gemini Coin (GCN). Gemini Network's core vision is to provide value to users that contribute to the network.

Gemini Coin (GCN), the digital currency that underpins the Gemini Network, will initially be a token based on the Ethereum blockchain.

The core team of Gemini Network are professionals who are passionate about cryptocurrency and trending technology. The Network will be built and developed by the core team.

Our application:

A low resource consuming mining app for mobile devices. The users simply open the app once a day and click a button to start the mining session. The mining session lasts for 24hrs and they are awarded the digital currency at the current base earning rate of (at date of publication 2021/04/04) 0.8 GCN per hour. This earning rate will reduce at different milestones; those who participate in the early stages will be able to earn at a higher rate.

Additionally, there will be an incentive for growing the network by referring more users (referred to as peers). For every peer that you have referred, you and your peer earn an additional 0.1 GCN per hour if both of you have activated your mining session.

Mission:

To generate value through user network integrity and secure data linkage. Users will simply click the mine button once a day and earn GCN without expenditure from the Miner to acquire the digital currency. Mine for free!

Roadmap:

Phase 1: Initial launch

In Phase 1 and 2 the goal is to expand the userbase and allow users to earn their GCN. Their GCN balance will be stored on the Gemini Network app until the Network officially goes live.

Phase 2: 5 million user milestone

KYC (Know your Customer) will be implemented to ensure the validity of users. This will maintain the integrity and security of the network.

Phase 3: 10 million user milestone

The network will be closed, and no new users will be able to join.

Launch the Network - the goal for launch is one year after the 10 million user milestone is reached. At launch the Network will go live and the GCN Tokens will be minted. A GCN cryptocurrency wallet

will also be launched and the GCN Tokens will be transferred to this wallet. This will allow users to transfer their GCN between their peers and buy/sell them on an exchange.

Total Supply = Total number of GCN earned until the network is closed plus an additional 25% for the creators.

Introduction to Cryptocurrency

A cryptocurrency is digital or virtual currency. Bitcoin and Ethereum are popular cryptocurrencies that are proof of the potential of this new form of currency. Bitcoin was the first cryptocurrency and is also now the most valuable today. Early investors have made a fortune off cryptocurrencies. Governed by blockchain networks and cryptography, cryptocurrencies are secure assets that are impossible to counterfeit.

Traditional Currency vs Cryptocurrency

Both traditional currency and cryptocurrency can be used to purchase goods and be held as an asset as a store of value. Both rely on consumer trust as both parties agree that it has value.

Traditional currency, also known as fiat currency, is issued, and assigned value by the government. Traditional currency exists physically as cash or as electronic bank balances. The central banks manage the exchange and storage of the currency. Because traditional currency is controlled by the government, the currency is affected by inflation and supply can easily be increased by printing more of it.

Cryptocurrency, or digital currency, is created by mining the currency on the blockchain network. Cryptocurrency only exists digitally and is not a tangible asset. The storage and exchange of this is managed by the blockchain network which is decentralised. The blockchain works on consensus algorithms which are open-source which makes its operations transparent to users. Cryptocurrency has a limited supply which also contributes to its value.

Blockchain Technology

A blockchain is a secure database that stores transactions that occur on the network. Blockchain is a decentralised network that uses distributed ledgers. This means that the transactions are stored in duplicate on multiple devices in the network. These devices are called nodes. Transactions stored in the ledger are immutable which means that they cannot be altered or reversed. The network uses consensus algorithms to verify transactions. The consensus algorithms ensure that the nodes in the network reach a common agreement called network consensus.

Banks vs Decentralised Finance

Banks are based on centralised finance whereas blockchain and cryptocurrency use decentralised finance. Banks are centrally controlled by the bank headquarters. Blockchain is stored on distributed ledgers which are decentralised. This makes it less susceptible to manipulation. Blockchain transactions cannot be altered or reversed. Blockchain transactions operate on open-source consensus algorithms and smart contracts. Anyone can view and audit the code to understand what is happening which provides complete transparency to the users. The ledgers are also publicly

accessible. Banks, however, operate on their own rules which are not available to the public and their ledgers are also not available for public scrutiny.

Blockchain operations are somewhat anonymous therefore when fraudulent transactions are committed, they cannot be traced, and the funds cannot be reversed. Banks are subject to the Know Your Customer policy which means they need a lot of personal information and proof of identity to grant access to their services. This is also a hurdle for some users as banks are far more difficult to join than decentralised finance. Only an internet connection and a smartphone or computer are needed to do cryptocurrency transactions. Blockchain also gives access to international trading markets which might not be available through a bank.

Ethereum Blockchain

Consensus algorithms underpin the Bitcoin and Ethereum blockchain networks. Bitcoin, however, uses the Proof of Work (PoW) consensus algorithm and Ethereum uses the Proof of Stake (PoS) consensus algorithm.

The idea behind PoW is that all the nodes compete to solve a complex mathematical puzzle. The node which solves the puzzle the quickest gets to add the next block to the network. This node then broadcasts the new block to the whole network and gets a reward in the form of a cryptocurrency prize. This process is called mining. Mining gets more difficult over time as the mathematical puzzle increases in complexity, requiring more computing power.

The most common alternative to PoW is PoS. On the Ethereum network there are special nodes referred to as validator nodes, they contribute to the consensus on the network. Instead of solving mathematical puzzles, validator nodes will lock up some of their Ethereum coins as a stake. Validators basically bet on blocks they think can be added to the blockchain. If the block does get added, then all validators receive a reward added to their stake that is proportional to their bet. Finally, the validator with the highest stake will add the new block to the network.

Tokenisation

Tokenisation is the process of converting assets into tokens which exist in the digital space. These tokens are stored and managed on the blockchain network. The benefits of this are the same as other cryptocurrency transactions that take place on the blockchain. The ownership details are stored and secured on the blockchain which means ownership cannot be disputed. The ownership and transactions are still controlled by open-source, transparent algorithms and smart contracts.

Gemini Network Link

Gemini Network is home to the Gemini Coin (GCN). GCN will initially be represented by user's app balances. Once the Network is launched the GCN balances will be tokenised on the Ethereum blockchain. The tokens will be stored in a GCN cryptocurrency wallet. Users will then be able to transfer GCN among each other and trade their GCN for fiat currency or other cryptocurrency supported by the exchange.

Gemini Network will benefit from the Ethereum blockchain as all transactions will be processed through the blockchain just as Ethereum and other Ethereum tokens. This will ensure the security of the network.