

MINERA CHANG JIANG S.A.

Mining Rights Assets RWA Whitepaper

Tokenization of Mining Interests as Real-World Assets (RWA)

CGT-50

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Disclaimer

This whitepaper is for information only and does not constitute an offer of securities or investment advice in any jurisdiction. The project's tokens are intended for qualified and professional investors and are not offered to residents of the United States, China or sanctioned jurisdictions. Nothing in this whitepaper should be construed as legal, tax or investment advice. All prospective investors should consult independent professional advisers regarding their own circumstances.

The project follows the Virtual Asset Issuance Guidance issued by Dubai's Virtual Assets Regulatory Authority (VARA) in April 2026. A compliance pathway for token issuance and trading has been sought under the VARA framework. The project involves no assets or entities in mainland China; all mining-rights assets are located in Chile and the issuance structure is located in Dubai.

1 Executive Summary

1.1 Project Overview

CGT-50 is a real-world asset (RWA) tokenization project backed by a 50% interest in the mining rights of the 3345 copper-gold concession held by MINERA CHANG JIANG S.A. (Changjiang Mining Joint-Stock Company) in Chile. By establishing a compliant structure in Dubai, the project converts income rights from the Chilean copper mine into tokens tradable on compliant digital-asset platforms such as Binance, providing global investors with a digital channel for direct investment in a world-class copper mining asset.

1.2 Core Elements

Project element	Description
Underlying asset	A 57% interest in the mining rights of the 3345 copper-gold concession held by MINERA CHANG JIANG S.A.
Asset location	Coquimbo Region, Region IV, Republic of Chile
Issuance location	Dubai (regulated by VARA)
Trading platform	Binance (staged listing: Alpha → derivatives → spot)
Asset type	RWA direct-ownership token (Direct-Ownership ARVA)
Target investors	Institutional investors and qualified professional investors

1.3 Strategic Value

- Copper's strategic importance: Chile holds 19% of global copper reserves and is the world's largest copper producer, accounting for 24% of global output. As a key metal for the energy transition, copper has strong long-term demand.
- Strong resource endowment: The 3345 concession has 68.765 million tonnes of copper ore resources and 583,000 tonnes of contained copper, qualifying as a large copper deposit. Average copper grade is 0.848%, well above the global average for porphyry copper deposits (approximately 0.4-0.6%). Associated metals include 640.9 tonnes of silver and 12.38 tonnes of gold.
- Compliance leadership: In April 2026, Dubai's VARA issued the world's first end-to-end guidance for RWA tokenization issuance. The project will benefit fully from the clarity of this framework.
- Firm asset backing: Tokens represent direct ownership interests in the underlying mining rights without requiring additional reserve assets, distinguishing them from purely speculative cryptoassets.

2 Issuer Profile: MINERA CHANG JIANG S.A.

2.1 Basic Company Information

MINERA CHANG JIANG S.A. (Chile Changjiang Mining Joint-Stock Company) was legally incorporated in the Republic of Chile on 11 May 2012 as a joint-stock company under Chilean law (Sociedad Anónima, S.A.).

Item	Details
Full company name	MINERA CHANG JIANG S.A.
Abbreviated name	MINERA CJ S.A.
Company type	Joint-stock company (S.A.)
Incorporation date	11 May 2012
Notary	Juan Ricardo San Martín Urrejola (43rd Notary Office of Santiago)
Registered address	Villa Peñuela, Pasaje Tulio Valenzuela 395, Coquimbo
Duration	Indefinite

2.2 Shareholding Structure

Gongfu Systems Limited (共富系统有限公司) holds 100% of the shares.

2.3 Corporate Governance

The governance structure complies with the statutory requirements for Chilean joint-stock companies (S.A.) and includes a shareholders' meeting, board of directors and management.

2.4 Business Scope

Under the articles of association, the company's objects cover the full value chain of mining and related activities, principally including:

Business segment	Activities
Mining investment	Investment in and operation of mining rights, fixed and current assets, and tangible and intangible assets in Chile and abroad
Mining-rights development	Acquisition, implementation, management and participation in mining-rights projects, including mining, exploration, development, leasing and contracting
Machinery and equipment	Purchase, sale, leasing and commercial transactions involving machinery, assets and services for mining development
International trade	Purchase, sale, import and export of mineral resources; international trade, distribution, retail and wholesale of goods and products
Agency services	Import and export trade agency services
Contract management	Execution and performance of contracts required to achieve the company's objectives

3 Underlying Asset: The 3345 Copper-Gold Concession

3.1 Concession Location

The 3345 copper-gold concession is the company's core asset. It is located near the boundary between northern Coquimbo Region (Region IV) and Atacama Region (Region III), Chile, and is administratively within La Higuera municipality, Elqui Province.

Transport Access

Transport element	Details
Main highway	40-50 km east of Chile's Route 5 (Pan-American Highway)
Road conditions after leaving the highway	12 km of paved road, followed by gravel roads; access is generally convenient
Distance to Vallenar	Approximately 120 km (capital of Huasco Province, Region III)
Distance to La Serena	Approximately 170 km (capital of Region IV)

Both cities can serve as bases for supply procurement, staff rotation and technical support.

Metallogenic Belt Location

The concession lies within Chile's Coastal Cordillera IOCG (iron oxide copper-gold) metallogenic belt, only 16 km from the major Relincho and Fortuna deposits operated by the Teck-Newmont consortium. The consortium has approximately 16.6 billion pounds of copper reserves and 8.9 million ounces of gold, indicating that the concession is situated in a productive, world-class metallogenic core area.

3.2 Mining-Rights Structure

The concession comprises two adjacent northern and southern mining rights, totaling 20.75 km² (2,075 hectares). All are exploitation rights, meaning that the project is legally authorized to enter the mining stage.

Area	Surface area	Blocks	Right type
Northern mining right	14.75 km ²	8	Exploitation right
Southern mining right	6.00 km ²	5	Exploitation right
Total	20.75 km ²	13	Exploitation rights

The mining rights extend more than 15 km along strike and contain two mineralized belts. Resources remain open in all directions, with significant potential for resource expansion.

3.3 Mineral Resources

The 3345 concession is a polymetallic deposit with associated copper, gold and silver. Ore types are predominantly copper oxides and sulfides, and the resource scale meets the threshold for a large copper deposit.

Resource Overview (Resources of the Three Explored Mining Rights)

Resource indicator	Value	Remarks
Copper ore resources	68.765 million tonnes	
Contained copper	583,000 tonnes	Large copper deposit (>500,000 tonnes)
Average copper grade	0.848%	Above the global porphyry copper average (approximately 0.4-0.6%)
Contained silver	640.9 tonnes (approximately 20.6 million ounces)	Significant associated-metal value
Average silver grade	9.32 g/t	
Contained gold	12.38 tonnes (approximately 398,000 ounces)	Associated recovery value
Average gold grade	0.18 g/t	

Grade Advantages and Notable Intersections

- Average copper grade of 0.848% is within a favorable economic range for the proposed heap-leaching process, whose typical threshold is above 0.3-0.5%.
- Previous exploration encountered high-grade intervals: 69 continuous metres grading 1.37% copper from a depth of 43 m, including 24 m at 2.15% copper; other notable intervals include 4 m at 17.37% copper and 2 m above 7% copper.
- Associated gold and silver can effectively reduce copper cash production costs and improve overall project economics.

3.4 Development Plan

The proposed development plan combines open-pit mining with low-cost heap leaching:

- Open-pit mining is suitable for the occurrence of the orebody, with an economically reasonable stripping ratio.
- Heap leaching is a mature, low-cost treatment method for copper oxide ore.
- With average copper grade of 0.848% and the recovery value of associated gold and silver, favorable economic returns are expected.

3.5 Exploration and Resource Expansion Outlook

- The mining-rights area totals 20.75 km² and extends over 15 km along strike. Resources remain open in all directions, providing substantial expansion potential.
- Progress with the drilling programme will advance the resources toward the international JORC or NI 43-101 standards, improving resource confidence and project value.

4 Chilean Investment Environment and Legal Protection

4.1 Chilean Mining Regulatory Framework

Chile has Latin America's most stable legal environment for mining investment. As a joint-stock company legally incorporated in Chile, the company enjoys legal protection and treatment equal to that of domestic investors. Key regulators include:

- Central Bank of Chile: responsible for foreign-exchange controls and safeguarding rights to remit profits and repatriate capital.
- Financial Market Commission (CMF): regulates securities and financial markets and has actively explored a regulatory framework for RWA tokenization.
- SERNAGEOMIN (Chile's National Geology and Mining Service): responsible for registering and verifying mining concessions.

4.2 Mining-Rights System

Chile's Political Constitution establishes the state's original ownership of minerals while providing constitutional protection for exploration and exploitation concessions. The Organic Constitutional Law on Mining Concessions (Law No. 18,097) and the Mining Code (Law No. 18,248) further regulate their granting, registration and protection.

Mining concessions have the following key features:

- Constitutional protection: concession holders' rights are protected by the Constitution.
- Transferability: mining concessions may be lawfully transferred.
- Foreign ownership: foreign investors may own 100% of a mining concession.

4.3 Foreign Investment Legal Framework

Chile's Foreign Investment Law (No. 20,848, effective in 2016) provides the following protections:

- Definition: foreign investment involves capital inflows to Chile of at least USD 5 million or the acquisition of at least a 10% controlling interest in a Chilean company.
- Protected rights: foreign investors may remit capital and after-tax net profits through the formal foreign-exchange market.
- Non-discrimination: foreign investors receive the same legal treatment as domestic investors.
- Tax stability: mining, industrial and other projects with investment exceeding USD 50 million may apply for a 25-year tax-stability agreement.

5 Legal and Compliance Structure

5.1 Core Compliance Principles

1. No participation within mainland China: the project involves no assets, entities or investors in mainland China; all legal relationships and underlying assets are outside mainland China.
2. VARA compliance first: strict adherence to the Virtual Asset Issuance Guidance issued by Dubai's VARA in April 2026.
3. Investor eligibility: institutional investors and qualified professional investors.

5.2 Legal Structure Design

The project uses a two-tier structure comprising a Dubai SPV and a Chilean operating entity:



5.3 Dubai VARA Regulatory Compliance

On 9 April 2026, VARA issued its Virtual Asset Issuance Guidance, explicitly addressing RWA tokens. The project will fully comply with the following core requirements:

(1) Token Classification: Direct-Ownership ARVA

VARA distinguishes two categories of asset-referenced virtual assets (ARVA):

Type	Reserve-asset requirement	Applicable to this project
Stable-value ARVA (such as stablecoins)	Reserve assets must be held	No
Direct-ownership ARVA (tokens represent ownership of underlying assets)	No additional reserve-asset pool required	Yes

The project's COBRE-57 token represents direct ownership of income rights from the copper mine. No additional reserve-asset pool is required, significantly reducing operational complexity and costs.

(2) Public Whitepaper Disclosure

VARA requires whitepapers to be published on the issuer's website free of charge and unconditionally, without registration walls, paywalls or other access barriers. This whitepaper will be disclosed on the project's official website.

(3) Tiered Risk Disclosure

VARA requires risks to be ranked by materiality and prohibits generic, template-based disclaimers.

(4) Five-Part ARVA Legal Opinion Framework

VARA requires ARVA issuers to obtain a legal opinion from independent practising counsel covering:

1. Token classification analysis.
2. Legal enforceability of holders' rights.
3. Confirmation of regulatory status, including an overlap assessment between VARA and the UAE Securities and Commodities Authority (SCA).
4. Perfection of claim rights.
5. Reserve-asset compliance, where applicable.

(5) Overlapping SCA Regulation Risk

VARA has explicitly stated for the first time that an underlying RWA constituting a financial instrument, such as a bond, equity interest or fund unit, may also fall under SCA regulation. Whether this project's mining-income-rights token falls within that category must be clearly assessed by legal counsel during structural design.

5.4 Key Chilean Legal Compliance Requirements

In Chile, the project must complete the following procedures:

1. Mining-rights registration verification: confirm valid SERNAGEOMIN registration and constitutional protection of the exploitation concessions.
2. Foreign investment registration: obtain a Foreign Investor Certificate from InvestChile and complete foreign-exchange registration with the Central Bank of Chile.
3. Environmental impact assessment: ensure all environmental impact assessment (EIA) permits are in place.

6 Tokenomics

6.1 Token Design

Parameter	Description
Token name	Copper and Gold Token-50, abbreviated CGT-50
Token type	RWA direct-ownership token (Direct-Ownership ARVA)
Total supply	500 million CGT-50 tokens
Underlying-asset share	Each token represents a 1/500,000,000 share of the 50% income rights to the 3345 concession
Issuance method	Private placement plus staged listing on Binance
Issue price	USD 1 per token

6.2 Sources of Token Value

Token holders have the following rights:

- Income distributions: a share of the copper mine's net operating income proportional to token holdings.
- Information disclosure: regular audited reserve reports, production data and financial reports.
- Token trading: the opportunity to obtain trading premiums in public markets.

6.3 Token Allocation Plan

Recipient	Allocation	Lock-up period	Purpose
Asset provider (mining-rights holder)	50%	Linear vesting over 12 months	Contribution of mining-rights interests
Institutional investors (private round)	35%	Linear vesting over 6 months	Early-stage development financing
Team and advisers	5%	Linear vesting over 24 months	Project team incentives
Community and ecosystem development	10%	No lock-up	Liquidity provision and market development

7 Binance Listing Strategy

7.1 Staged Listing Path

Under Binance listing rules and VARA compliance requirements, the project will adopt a staged strategy:

Stage 1: Binance Alpha Selection (Pre-listing Pool)

- Apply for selection of a non-circulating project in Alpha at the token generation event (TGE) stage.
- Requirements: project fundamentals, tokenomics, technical audits and team background checks.

Stage 2: Binance Derivatives Listing

- Apply for a derivatives listing after stable performance on Alpha.
- Requirements: high Alpha trading volume, stable price performance and VARA compliance.

Stage 3: Binance Spot Listing

- Apply for a spot listing once derivatives trading performance meets the required standards.
- Requirements: sustained high trading volume, price stability and compliance with VARA and Binance regulatory requirements.

7.2 Advantages of the RWA Sector

Binance gives priority attention to the RWA sector. A project incorporating RWA can greatly improve its listing prospects. Binance's review focuses on real product use cases, user metrics, business and revenue models, tokenomics, compliance and regulatory scrutiny.

8 Technology and Security

8.1 Blockchain Architecture

- Issuance blockchain: BNB Chain.
- Cross-chain compatibility: multi-chain interoperability within the Binance ecosystem.
- Smart-contract functions: automatic income distribution, token minting/burning and holder voting.

8.2 Security Mechanisms

1. Smart-contract audits: comprehensive audits by at least two independent audit firms before launch.
2. Custody: an independent custodian holds the mining-rights interests to ensure 1:1 backing between tokens and underlying assets.
3. Multi-signature wallets: project funds and income distributions are controlled by multiple signatures.

9 Risk Disclosure

9.1 High-Risk Factors (Potential Loss of the Entire Investment)

- Sharp declines in copper prices: copper-price movements directly affect project cash flow and token value.
- Mining-operation interruptions: technical failures, safety incidents and natural disasters may halt production.
- Material adverse changes in Chilean mining policy: for example, substantial mining-tax increases or expropriation of mining rights.

9.2 Medium-Risk Factors

- Changes in VARA requirements: the evolving framework and new interpretations may increase the compliance burden.
- Dual SCA regulation: classification as a financial instrument may trigger additional SCA requirements.
- Binance delisting: insufficient trading volume or compliance issues may result in delisting.

9.3 Lower-Risk Factors

- General crypto-market volatility: may affect short-term token liquidity.
- Geopolitical factors: may affect cross-border capital flows.

10 Roadmap

Stage	Timing	Key milestones
Stage 1: Preparation	Q3 2026	Complete legal due diligence on mining rights and preparation of the VARA legal opinion
Stage 2: Compliance	Q4 2026	Submit the VARA issuance application, complete smart-contract audits and the Binance Alpha application
Stage 3: Issuance	Q1 2027	Private token placement and Binance Alpha launch
Stage 4: Expansion	Q2 2027	Binance derivatives listing and expanded institutional investor reach
Stage 5: Maturity	Q3 2027	Binance spot listing and commencement of mining-income distributions

This whitepaper will be updated as the project progresses. Refer to the project's official website for the latest version.