

USDR

US Dollar Reserved

A Hybrid-Collateralized, Yield-Generating Stablecoin

Issued by USDR Commodities BVI

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1. EXECUTIVE SUMMARY

USDR (US Dollar Reserved) is an institutional-grade, hybrid-collateralized stablecoin issued by USDR Commodities BVI. Designed to resolve the inherent fragility of purely fiat-backed tokens and the operational bottlenecks of physical commodity tokens, USDR offers a structurally superior monetary instrument. Each USDR token is pegged 1:1 to the US dollar and backed by a heavily overcollateralized, dual-tranche reserve architecture.

Unlike conventional stablecoins that rely exclusively on fiat equivalents — exposing holders to centralised banking risk and inflationary debasement — USDR anchors its stability in a unique two-layered system:

- ▶ **Tranche 1 — The Fiat Redemption Pool: A highly liquid reserve of USD and short-duration cash equivalents ensuring frictionless, at-par redemptions on a T+2 basis.**
- ▶ **Tranche 2 — The Mineral Asset Vault: A discounted, in-ground reserve of NI 43-101 certified mineral assets. Acquired strategically below spot value, this tranche acts as a structural equity floor, guaranteeing that the protocol remains consistently overcollateralised.**

By securing exclusive mineral rights with early equity capital, USDR eliminates the friction and cost of physical extraction, transport, and vaulting. In severe market dislocation events, Tranche 2 assets serve as legally binding collateral that can be pledged to traditional credit facilities, providing a liquidity failsafe to defend the peg without liquidating the underlying asset.

Furthermore, USDR Commodities operates a Proprietary Treasury Yield Engine. Leveraging direct institutional access to physical commodity markets, the Company executes market-neutral arbitrage — specifically capitalising on persistent premium differentials in the South Korean gold corridor. This execution model transforms structural market inefficiencies into continuous, non-speculative revenue, which is actively deployed to deepen the Fiat Redemption Pool and drive equity value.

USDR is built on an open-architecture technology stack designed for rapid institutional integration, operating under the recognised BVI VASP framework. USDR is not merely a digital dollar; it is a continuously yielding, asset-anchored financial rail built for the next decade of global liquidity.

Key Investment Highlights

2. THE PROBLEM: STRUCTURAL FLAWS IN LEGACY FINANCE

2.1 The Fiat Currency Trap

Since the collapse of the Bretton Woods system in 1971, global monetary policy has operated without a tangible anchor. The result has been a secular expansion of fiat money supply that has fundamentally eroded purchasing power:

- ▶ The U.S. M2 money supply has grown from \$0.5 trillion in 1971 to over \$21 trillion today — a 42-fold increase.
- ▶ The IMF projects global M2 will exceed \$25 trillion by 2026, driven by deficit spending and quantitative easing.
- ▶ U.S. CPI inflation averaged 3.9% annually between 2020 and 2024, reducing real purchasing power by over 18% in four years.

2.2 The Stablecoin Trilemma

The \$315 billion stablecoin market has become a critical piece of digital market infrastructure. Yet its dominant products each carry a fatal structural flaw:

- ▶ The Fiat Currency Trap (USDC / USDT): Purely fiat-backed stablecoins are fully exposed to the monetary debasement they purport to hedge against. Furthermore, they are highly vulnerable to traditional banking sector contagion, as evidenced by recent centralised banking failures.
- ▶ The Commodity Access Gap (PAXG / Gold Tokens): Existing gold-backed tokens offer inflation protection but suffer from fatal operational burdens. Physical gold acquisition, storage, insurance, and authentication are capital-intensive, resulting in poor liquidity and high redemption friction.
- ▶ The Algorithmic Failure (Terra/UST): Decentralised algorithmic stablecoins rely on game theory and endogenous collateral, leading to catastrophic death spirals under market stress.

2.3 The Commodity Access Gap

Gold and broader commodity markets represent over \$27 trillion in global value. However, direct access for retail and institutional digital-native investors remains constrained:

- ▶ Physical gold acquisition, storage, insurance, and authentication are capital-intensive and operationally burdensome.
- ▶ Existing gold-backed digital tokens offer limited liquidity and redemption in physical form only — creating illiquidity risk.

- ▶ No existing product combines NI 43-101 audited reserve quality, fiat-settled liquidity, and on-chain transparency.

The USDR Solution

USDR solves the stablecoin trilemma by decoupling the narrative of commodity backing from the friction of physical delivery. It provides the daily operational liquidity of a fiat token, backstopped by the audited, in-ground balance sheet strength of real-world mineral assets.

3. SOLUTION ARCHITECTURE: USDR'S RESERVE FRAMEWORK

3.1 Hybrid Overcollateralised Reserve Model

USDR operates on a proprietary Hybrid Overcollateralised Reserve Model. The circulating supply of USDR is backed by a combination of liquid fiat and deep real-world assets, structurally exceeding 100% of the token's issued value at all times.

TRANCHE 1 The Fiat Redemption Pool

A targeted percentage of circulating supply — calibrated dynamically based on network velocity — is held in pure, highly liquid instruments:

- ▶ US Dollar deposits in Tier-1 banking institutions
- ▶ Short-duration U.S. Treasury Bills (current yield: 4.4–5.2%)
- ▶ Purpose: To fund all daily operational redemption requests seamlessly at 1:1 par without delay.

TRANCHE 2 The Mineral Asset Vault

The remainder of circulating supply is backed by verified, in-ground mineral deposits (primarily gold):

- ▶ The Discount Arbitrage: USDR acquires exclusive rights to in-ground assets at a steep discount to prevailing spot prices. The notional value of Tranche 2 therefore heavily overcollateralises the network.
- ▶ The Credit-Facility Failsafe: Tranche 2 is never drawn upon for standard operations. In a black swan liquidity event, USDR pledges its NI 43-101 certified mineral rights to institutional credit facilities to borrow fiat and honour all redemptions at par — without extracting physical gold.

3.2 NI 43-101 Mineral Asset Certification

All mineral assets referenced as part of the USDR reserve base are certified under National Instrument 43-101 (NI 43-101), the internationally recognised Canadian Securities Administrators standard for reporting mineral resources and reserves. This standard mandates:

- ▶ Independent certification by a registered Qualified Person (P.Geo or equivalent) with no material interest in the issuer.
- ▶ Detailed geological surveys, drill data, and resource estimate methodology disclosed in full.
- ▶ Classification of resources along the Inferred → Indicated → Measured → Reserve continuum.
- ▶ Quarterly re-attestation of reserve valuations against a conservative floor price (3-year rolling average XAU/USD minus 20% haircut).
- ▶ Concurrent JORC 2012 compliance for Australian-jurisdiction assets.

3.3 Leveraged Compliance & Zero-Cost Auditing

Rather than absorbing the massive capital expenditure of commissioning independent geological surveys, USDR utilises an institutional strategy of Leveraged Compliance. USDR exclusively partners with mines that possess existing, fully verifiable NI 43-101 or JORC 2012 certified audits. By absorbing the rigorous, independent compliance of our partners into our asset base, USDR scales its reserve infinitely with near-zero regulatory drag.

3.4 Landowner Agreements

USDR Commodities has entered into exclusive-use agreements with landowners across multiple jurisdictions, granting the Company the right to reference verified in-ground mineral deposits as reserve collateral. These agreements:

- ▶ Are structured as legally binding contracts governed by local mining and property law in each jurisdiction.
- ▶ Grant exclusive collateralisation rights — preventing competing tokenisation or pledging of the same deposits.
- ▶ Are subject to quarterly legal review and disclosed in each reserve attestation report.
- ▶ Contemplate a second-stage progression to full mineral title acquisition as the Company scales.

4. THE TREASURY YIELD ENGINE

Unlike traditional stablecoin issuers that rely solely on low-yield Treasury bills, USDR Commodities manages a highly active, non-speculative Treasury Yield Engine designed to generate institutional-grade returns.

4.1 Strategy: Market-Neutral Commodity Arbitrage

USDR Commodities executes an institutional execution strategy within global gold markets, focusing on the Chile–South Korea gold corridor. The South Korean gold market consistently trades at a localised premium of 1%–30% above international spot pricing due to structural import access limitations.

- ▶ **Execution:** USDR utilises licensed partnerships to import physical gold, capturing the net spread between Korean domestic premiums and international sourcing costs.
- ▶ **Price Neutrality:** Every transaction is fully hedged at inception using gold derivatives. The Company takes zero directional exposure to gold prices; profitability is derived exclusively from regional premium differentials.
- ▶ **Capital Velocity:** With execution cycles of 3–5 days, this high-frequency capital rotation transforms modest per-trade margins into highly scalable, continuous revenue.

4.2 Revenue Deployment

Profits from the Treasury Yield Engine are deployed across three priority channels:

Priority	Use of Yield Engine Revenue	Strategic Rationale
1 – Primary	Deepen the Tranche 1 Fiat Redemption Pool	Accelerates liquidity depth and peg resilience
2 – Operational	Fund protocol operating, legal, and technology expenses	Self-sustaining operational model – no equity dilution for opex
3 – Equity	Drive enterprise valuation and equity appreciation for USDR Commodities shareholders	Creates direct financial upside for equity investors beyond token yield

Key Differentiator

The Treasury Yield Engine is what separates USDR from every other stablecoin issuer. USDT and USDC earn T-Bill yield on passive reserves. USDR actively generates arbitrage returns on top of

T-Bill yield — creating a dual-layer income model that funds both peg stability and equity growth simultaneously.

5. CAPITAL ALLOCATION

To execute this institutional rollout, USDR Commodities has structured a disciplined capital allocation framework. Early equity capital is the cornerstone of the protocol’s stability, ensuring that USDR is overcollateralised from Day 1, prior to a single token being minted.

Allocation	%	Purpose
Mineral Rights Acquisition	46.7%	Strategic capital to secure highly discounted, NI 43-101 certified in-ground mineral rights — immediately establishing the Tranche 2 overcollateralisation buffer.
Treasury Arbitrage Capital	20.0%	Bootstrap capital for the Treasury Yield Engine. Aggressively rotated through the hedged Chile–Korea arbitrage corridor to generate immediate corporate cash flow.
Core Operations & Team Runway	13.3%	Guaranteed 24-month operational runway: executive and engineering salaries, administrative overhead, travel, and day-to-day corporate operations.
Technology & Security Stack	10.0%	Binance BEP-20 smart contracts, Tier-1 MPC custody integration, dual-oracle price feeds (Chainlink/Pyth), and dual independent security audits (e.g., CertiK).
Legal, Compliance & Go-To-Market	10.0%	BVI VASP framework execution, institutional OTC desk integrations, CEX liquidity provisioning, and market-making partnerships.
TOTAL	100%	

5.1 Capital Structure

Initial Capitalisation: Secured prior to token issuance, ensuring Day 1 overcollateralisation

Corporate Structure: USDR Commodities BVI — private limited company

Governance: 3-of-5 multi-signature protocol governance; independent board oversight

Regulatory Domicile: British Virgin Islands (BVI VASP registered)

Capital Deployment: Mineral rights acquisition, Treasury Yield Engine, technology, legal & compliance

Token Holder Rights: Quarterly reserve attestation reports; annual audited financials; redemption at par at all times

6. MARKET OPPORTUNITY

6.1 Addressable Market

Market Segment	Size (2026)	Growth (CAGR)	USDR Relevance
Global Stablecoin Market	\$315B+	~30% p.a.	Primary competitive arena
Gold Market (physical + financial)	\$27T+	~6% p.a.	Reserve credibility & narrative
Commodity-Backed Digital Assets	<\$7B	>50% p.a.	First-mover category opportunity
Cross-Border Payments (digital)	\$238B flows	~12% p.a.	Core use case adoption
DeFi Total Value Locked	~\$86B	Cyclical	Collateral & yield integration

6.2 Target Investor Segments

- ▶ Retail Investors: Seeking inflation protection and fractional commodity exposure without storage complexity.
- ▶ Institutional Investors: Requiring auditable, transparent reserve assets for treasury diversification and regulatory compliance.
- ▶ DeFi Protocol Users: Seeking stable, yield-bearing collateral with on-chain verifiability.
- ▶ Cross-Border Payment Operators: Requiring low-cost, instant settlement in a globally accepted stablecoin.
- ▶ Commodity Traders: Seeking liquid digital exposure to mineral markets with 24/7 tradability.

6.3 Competitive Differentiation

USDR occupies a category that no existing product fully addresses: a fiat-settled stablecoin with audited mineral asset reserve backing, active yield generation, on-chain transparency, and institutional-grade governance. Existing alternatives (PAXG, Tether Gold, USDT, USDC) each capture part of this value proposition but none combine all elements. USDR's first-mover position in NI 43-101 compliant mineral-backed stablecoins with an active yield engine represents a defensible and scalable competitive moat.

7. MINTING, BURNING & REDEMPTION FRAMEWORK

7.1 Operational Overview

USDR tokens are issued and redeemed exclusively at 1:1 par value for US Dollars. No physical gold redemption is offered. All minting and burning processes are executed through approved institutional portals, utilising a strict, fully compliant KYC/AML/KYT onboarding framework. USDR utilises a Liquidity Waterfall approach to redemptions, ensuring that standard operational velocity is handled instantly via pure fiat reserves, while massive structural liquidity is guaranteed by institutional credit facilities.

7.2 Minting Sequence (Issuance)

Step 1 Onboarding: Institutional or qualified clients complete KYC/AML onboarding via the USDR portal or an approved institutional prime broker.

Step 2 Deposit: The client transfers USD from a whitelisted bank account to USDR's segregated Tranche 1 Fiat Reserve account.

Step 3 Verification & Minting: Upon verification of settled fiat funds, USDR Commodities signals the smart contract to mint the exact equivalent amount of USDR tokens.

Step 4 Delivery: The newly minted USDR is transferred directly to the client's whitelisted digital wallet.

7.3 Burning Sequence (Redemption) — The Liquidity Waterfall

Token holders have the legal right to redeem USDR at 1:1 par value for USD. USDR employs a tiered liquidity response to manage redemption requests of any magnitude without breaking the peg:

Tier	Trigger Condition	Mechanism	Settlement
Tier 1 — Standard	Normal market conditions	Client initiates burn via portal. Smart contract atomically burns USDR. USD wired from Tranche 1 Fiat Pool.	T+1 / T+2
Tier 2 — Failsafe	Black swan: redemption velocity exceeds Tranche 1 cash depth	USDR Commodities pledges Tranche 2 mineral rights to pre-established institutional credit facilities. Fiat drawn down against mineral asset equity to honour all redemptions at par. Once supply stabilises, Treasury Yield Engine revenues replenish the fiat pool and retire the credit line.	Continuous — no halts

7.4 Rights, Obligations & Legal Distinction

USDR holders possess a direct claim on fiat-settled liquidity at par value. The Tranche 2 Mineral Asset Vault provides structural overcollateralisation and balance sheet credibility, but does not grant token holders any legal or beneficial right to physical gold, mineral titles, or ownership interests in mining operations. The Company's obligation to token holders is denominated exclusively in USD-equivalent value, ensuring clear regulatory compliance and mitigating commodity delivery risk.

8. TECHNOLOGY ARCHITECTURE

8.1 Smart Contract

- ▶ Standard: BEP-20 on Binance Mainnet. Contract address published upon deployment; source code verified on BNBscan and open-sourced on GitHub.
- ▶ Mint Authority: Controlled by a 3-of-5 multi-signature wallet. Signatories: two independent directors, CFO, external legal counsel, and reserve auditor.
- ▶ Supply Cap: Stored as an on-chain parameter, updated quarterly by governance multi-sig following each reserve attestation.
- ▶ Burn Mechanism: Tokens burned atomically upon direct redemption in the same transaction block.
- ▶ Upgradeability: Transparent proxy upgrade pattern (OpenZeppelin). Upgrades require 3-of-5 multi-sig approval plus a 72-hour time-lock.

8.2 Oracle Infrastructure

The XAU/USD price feed is sourced from Chainlink's decentralised oracle network, supplemented by a Pyth Network feed as a secondary reference. The contract uses the median of both feeds, with a circuit breaker that pauses minting if feeds diverge by more than 2% or if either feed has not been updated within four hours. This dual-oracle design eliminates single-point-of-failure risk.

8.3 Security Audits

The USDR smart contract will be independently audited by a minimum of two reputable security firms (including CertiK) prior to mainnet deployment. Audit scope covers: BEP-20 token logic, mint and burn access controls, oracle integration and circuit breakers, supply cap enforcement, multi-sig governance, and upgrade proxy integrity. All audit reports will be published in full, with a public remediation log.

8.4 Multi-Chain Expansion

Following mainnet deployment on BNB Smart Chain, USDR will expand to Solana, Arbitrum, and Base. Cross-chain issuance will be managed via audited canonical bridge contracts, with the BNB Smart Chain deployment serving as the authoritative supply record. Each chain expansion will be preceded by a separate audit and announced with 30 days' minimum notice.

8.5 Custody & Key Management

Protocol private keys are held in hardware security modules (HSMs) managed by a regulated digital asset custodian, utilising Tier-1 Multi-Party Computation (MPC) custody architecture. USD proceeds from token issuance are held in segregated accounts at a regulated fiat custodian, invested only in government securities, central bank deposits, or money market funds. No rehypothecation of token proceeds is permitted under any circumstances.

9. GOVERNANCE & OVERSIGHT

USDR adopts a philosophy of Strategic Capital Efficiency. Rather than burning early-stage capital on fragmented, high-friction jurisdictions, USDR's governance and regulatory roadmap is agile and phased.

9.1 Reserve Attestation

The mineral asset reserve base is independently re-attested on a quarterly basis by a registered Qualified Person (QP) under NI 43-101. Each attestation report is published in full and made freely available to all token holders. The on-chain supply cap is updated by the governance multi-sig within five business days of each attestation.

9.2 Financial Audit

The Fiat Liquidity Reserve (Tranche 1) is subject to monthly attestation by an independent accounting firm, with full annual financial statements audited to IFRS standard. Audit reports are published within 90 days of each fiscal year end.

9.3 Multi-Signature Governance

All critical protocol actions — supply cap updates, smart contract upgrades, reserve policy changes — require 3-of-5 multi-signature approval. The five signatories comprise: two independent non-executive directors, the CFO, external legal counsel, and the independent reserve auditor. No single signatory can unilaterally execute any protocol action.

9.4 Phased Regulatory Roadmap

- ▶ Phase 1 (Current) — BVI VASP Foundation: Operating under the BVI Virtual Asset Service Provider framework, providing a globally recognised, legally sound foundation — the same structure pioneered by Tether — while preserving maximum capital efficiency.
- ▶ Phase 2 — Institutional Integrations: Onboarding major OTC desks, DeFi lending protocols (Aave, Compound), and Tier-1 market makers.
- ▶ Phase 3 — Multi-Jurisdictional Expansion: Triggered upon reaching specific circulating supply milestones. USDR will utilise protocol revenues to secure compliance under the EU's MiCA framework and the MAS Payment Services Act.

9.5 Token Holder Rights

- ▶ Right to receive quarterly reserve attestation reports and annual financial statements.
- ▶ Right to redeem USDR at par (1:1 USD equivalent) through approved channels at all times.
- ▶ Right to receive 72-hour advance notice of any smart contract upgrade via on-chain announcement.
- ▶ Right to submit governance proposals through the USDR Commodities token holder portal (post-launch).

10. REGULATORY FRAMEWORK

USDR Commodities is committed to operating within the applicable regulatory framework of each jurisdiction in which it conducts business. The Company has engaged specialist legal counsel in each primary jurisdiction.

Jurisdiction	Framework	Status	Counsel
British Virgin Islands	BVI Securities and Investment Business Act 2010 (VASP registration)	Registered	To be named
United States	GENIUS Act (Stablecoin framework); FinCEN MSB registration	Compliance design phase	To be named
European Union	MiCA (Markets in Crypto-Assets Regulation)	Compliance design phase	To be named
Singapore	MAS Payment Services Act – Major Payment Institution licence	Application preparation	To be named
Australia	ASIC financial product analysis; AUSTRAC registration	Legal review phase	To be named
Canada	NI 43-101 (mineral disclosure compliance)	Fully compliant	To be named

The Company does not offer USDR to residents of jurisdictions in which the offer or sale of digital tokens would be prohibited or restricted without obtaining applicable licences. A continuously updated list of restricted jurisdictions is published on the Company's website.

11. COMPETITIVE BENCHMARKING

Feature	USDR (US Dollar Reserved)	Tether (USDT) / USDC	Physical Gold Tokens (PAXG)
Reserve Asset	Hybrid: Fiat / T-Bills + In-Ground NI 43-101 Mineral Assets	100% Fiat / T-Bills	100% Allocated Physical Gold
Collateralisation	>100% (Structurally Overcollateralised)	100%	100%
Redemption Medium	USD (fiat-settled at par)	USD	Physical Gold Delivery
Redemption Friction	Near-Zero (T+1 / T+2)	Low	Extremely High (vault visits, delivery fees)
Yield Engine	Yes — Market-Neutral Commodity Arbitrage (Chile–Korea corridor)	Corporate T-Bill yield only	None (negative yield: storage costs)
Inflation Hedge	Yes (Commodity-Anchored Narrative)	No	Yes
Liquidity Failsafe	Tranche 2 pledged to credit facilities — no peg break	Centralised bank dependency	Physical liquidation required
Regulatory Status	BVI VASP; GENIUS/MiCA roadmap	Varies by jurisdiction	Limited frameworks

12. RISK FACTORS & MITIGATION

Risk Category	Description	Mitigation Strategy
De-Peg / Liquidity Risk	Sudden large redemptions could temporarily strain the Tranche 1 Fiat Pool.	Tranche 1 manages standard velocity. In extreme events, Tranche 2 mineral rights are pledged to credit facilities, allowing fiat-borrowing to honour all redemptions at par without protocol halts.
Commodity Price Volatility	Decline in gold/commodity prices may compress reserve coverage ratio.	Conservative floor price methodology: 3-year rolling XAU/USD average minus 20% haircut. Minting automatically suspended by smart contract if reserve ratio falls below 125% threshold.
Smart Contract Risk	Bugs or exploits could cause loss of funds or reserve mismanagement.	Standard, battle-tested BEP-20 proxy patterns with 3-of-5 multi-sig governance. Dual independent security audits (including CertiK) prior to mainnet. Bug bounty programme post-launch.
Regulatory Risk	Changes in digital asset law may affect token classification or operations.	Agile jurisdictional strategy launching under BVI VASP framework. Legal counsel retained in all key jurisdictions. GENIUS/MiCA aligned design from inception.
Oracle Manipulation	Corrupted price feeds could trigger incorrect minting or collateral shortfalls.	Dual-oracle design (Chainlink + Pyth); 2% divergence circuit breaker; 4-hour staleness halt. Neither oracle can unilaterally influence the supply cap.
Counterparty Risk	Custodian failure could impair access to fiat reserves.	Segregated accounts at regulated custodians using MPC architecture. No rehypothecation. Multi-custodian structure for reserves exceeding \$5M.
Arbitrage Execution Risk	Treasury Yield Engine margin compression if Korean gold premium narrows.	All transactions fully hedged at inception — zero directional gold price exposure. If Korean corridor premium narrows, capital redeployed to alternative arbitrage corridors or standard T-Bill yield.
Landowner Agreement Risk	MOUs could be challenged, revoked, or superseded by third parties.	Quarterly legal review of all agreements. Progression to full mineral title ownership in Stage 2. Multi-jurisdiction diversification of mineral asset base.

13. ROADMAP

Phase	Period	Milestones
Phase 1 — Foundation	Q3 2026	Execute mineral rights acquisition; finalise legal framework (BVI, U.S., EU); appoint all named team members; execute first NI 43-101 attestation; deploy smart contract on Binance testnet; activate Treasury Yield Engine (Chile–Korea corridor).
Phase 2 — Launch	Q4 2026	Complete dual security audits; deploy mainnet smart contract; private sale of 10M USDR; list on 3–5 CEX/DEX venues; publish full reserve attestation report; Tranche 1 Fiat Pool operational.
Phase 3 — Scale	Q1–Q3 2027	Public sale of 10M USDR; DeFi integrations (Aave, Uniswap, Compound); gaming platform partnerships; expand to BNB Smart Chain and Arbitrum; 100,000 registered users.
Phase 4 — Expansion	Q4 2027–2028	Multi-chain deployment (Solana, Base, TON); Stage 2 mineral title acquisitions; expand commodity base to silver and selected industrial metals; MAS and ASIC regulatory approvals.
Phase 5 — Maturity	2029–2030	Global CEX listings (50+); \$2B circulating supply target; governance token launch; ISO 20022 payment rail integration; institutional staking product launch.

14. TEAM & ADVISORS

14.1 Executive Leadership

Co-Founder: Gustavo Montero — Co-Founder of USDR Commodities. Background spanning commodities finance, mineral rights, and international capital markets. [Full biography and LinkedIn to be inserted.]

Co-Founder: Jeremy Harbour — Co-Founder of USDR Commodities. Entrepreneur and specialist in mergers, acquisitions, and international business development. [Full biography and LinkedIn to be inserted.]

Chief Executive Officer: Minsu Kang — CEO of USDR Commodities. Deep expertise in the South Korea gold corridor, commodity trading, and digital asset markets. [Full biography and LinkedIn to be inserted.]

Chief Operating Officer: Nabil Aboujaoude — COO of USDR Commodities. Background spanning digital assets, commodities finance, and international capital markets. [Full biography and LinkedIn to be inserted.]

Finance: Sam Evan — Treasury management, stablecoin and commodities finance, institutional banking. [Full biography and LinkedIn to be inserted.]

Mines Development Management & Coordination: John Cornaz — Specialist in mines development, management, and coordination across multiple jurisdictions. [Full biography and LinkedIn to be inserted.]

14.2 Independent Qualified Person

[TBA], P.Geo / FAusIMM — Certified Qualified Person under NI 43-101 (Canadian) and Competent Person under JORC 2012 (Australian). Independent from USDR Commodities in accordance with NI 43-101 independence requirements. Responsible for signing all reserve resource estimates used as USDR backing. [Membership body and registration number to be inserted.]

14.3 Legal & Compliance Counsel

- BVI Counsel: [TBA] — BVI corporate structure, token characterisation, VASP compliance.

- ▶ U.S. Counsel: [TBA] — GENIUS Act compliance, FinCEN MSB registration.
- ▶ EU Counsel: [TBA] — MiCA framework compliance and licensing strategy.
- ▶ Singapore Counsel: [TBA] — MAS Payment Services Act licensing.
- ▶ Australian Counsel: [TBA] — ASIC product analysis and AUSTRAC registration.

14.4 Strategic Advisors

- ▶ Commodity & Mining Advisor: [TBA] — Ex-[Major Mining Company] executive. NI 43-101 resource governance.
- ▶ Blockchain Protocol Advisor: [TBA] — Early Binance contributor / DeFi protocol architect.
- ▶ Regulatory Affairs Advisor: [TBA] — Former regulator or senior compliance officer.
- ▶ Institutional Markets Advisor: [TBA] — Institutional digital asset sales, prime brokerage background.
- ▶ Korea Corridor Advisor: [TBA] — Licensed commodity import/export specialist, South Korea & Chile markets. [TBA.]

15. CONCLUSION

USDR represents a structural evolution in digital money. By merging the operational ease of a fiat stablecoin with the balance-sheet resilience of an overcollateralised, real-world mineral vault — and supercharging both with an active, non-speculative yield engine — USDR delivers institutional-grade credibility that no existing stablecoin can match.

With early equity capital securing the foundational mineral rights, a proprietary Treasury Yield Engine actively driving cash flow, and a phased regulatory roadmap aligned with the world's leading frameworks, USDR Commodities is not merely issuing a stablecoin — it is building a highly profitable, self-sustaining financial institution. The protocol operates transparently, scales frictionlessly via Leveraged Compliance, and offers investors unprecedented exposure to the future of asset-backed digital liquidity.

As the regulatory landscape matures — with the U.S. GENIUS Act, EU MiCA, and equivalent frameworks taking shape globally — USDR is positioned to be the first commodity-anchored, yield-generating stablecoin to achieve full multi-jurisdictional compliance. The result is a product built not for a single market cycle, but for the decades-long transition from legacy financial infrastructure to a transparent, digital, asset-grounded monetary system.

"The strength of a monetary instrument lies not in the boldness of its marketing, but in the integrity of its reserve structure and the discipline of its governance."

— USDR Commodities, Reserve Management Principles, 2026

USDR Commodities BVI

usdrcommodities@proton.me | www.usdr-commodities.io

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