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ICGold

Mine ICG by burning cycles. Stake ICG and earn ICP from every deposit.

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TOKEN: **ICG**

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ABOUT THIS DOCUMENT

This is a short, plain-language companion to the ICGold Technical Whitepaper 1.0, which gives the full specification. Where the two differ, the whitepaper and the published code are authoritative. Nothing here is investment advice or a promise of returns.

PART I

Litepaper

ICGold brings Bitcoin's monetary rules to the Internet Computer and pays the people who hold its token in real ICP.

ICGold in one minute

ICGold is a mining and staking protocol on the Internet Computer. Its token, ICG, is created on a fixed, Bitcoin-style schedule: 50 ICG about every ten minutes, halving every 210,000 blocks, never more than about 21 million. There was no premine, no presale and no team allocation. Every ICG in existence was won through mining.

Instead of running hardware, miners **burn cycles**, the fuel the Internet Computer uses for computation. They get the cycles by depositing ICP. Each deposit is split by code: part becomes mining cycles, and the largest part stays as ICP and is paid out to everyone who stakes ICG. Mining demand therefore becomes real income for holders, not new inflation.

< 21M MAXIMUM ICG SUPPLY	50 ICG PER BLOCK, HALVING EVERY 210,000 BLOCKS (≈ 4 YRS)	42% OF EVERY DEPOSIT PAID TO STAKERS IN ICP	0% PREMINE, TEAM OR INVESTOR ALLOCATION
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Fair

Everyone mines on the same terms: your chance to win a block equals your share of the cycles burned. There are no special machines and no economies of scale.

Real yield

Stakers are paid in ICP from actual deposits, weighted by how long they lock. A one-year lock earns twice as much per ICG as a short one.

Scarce

Fixed supply, halvings, and three ways ICG leaves circulation: the buyback burn, emergency-exit burns and long locks.

Self-sustaining

A 3% fee automatically buys the cycles that keep the protocol's own canisters running. No servers, no off-chain operators.

How mining works



About every ten minutes, ICGold draws one winner of the block reward. Every participant's chance is exactly their share of the cycles burned since the last block: burn 10% of the cycles, win about 10% of the blocks. The draw uses the Internet Computer's threshold randomness, which no canister or user can predict or influence. Burned cycles are destroyed for good, and the amount is measured by the system itself, so nobody can claim a burn they did not make.

There are two ways to take part:

- **The mining pool.** The simplest way. Deposit from 0.1 ICP and you join the pool for a time proportional to your deposit: 1 ICP buys 24 hours. The pool burns its members' cycles together. When it wins a block, the reward is split equally among everyone in the pool at that moment, and you claim your ICG whenever you like, without a fee.
- **A solo miner.** Your own miner canister, with its own cycles and burn rate. The price follows the ICP/XDR exchange rate so that a new miner always receives at least 2.5 trillion cycles (worth about 6.4 XDR, roughly 8.8 USD), and it is never less than 1 ICP. When your miner wins, the whole block reward is minted straight to your wallet.

Where every deposit goes

Every ICP deposit is split the same way, by code that no administrator can change. Two small ICP ledger fees are set aside first; the rest is divided:

SHARE	GOES TO	WHAT IT DOES
42%	Stakers	Stays as ICP and is distributed to everyone staking ICG, by weight.
40%	Mining	Converted into cycles, which the depositor's pool time or miner burns.
15%	Buyback reserve	Builds ICG liquidity the protocol owns, then buys ICG and burns it.
3%	Protocol treasury	Pays first for the cycles of the protocol's own canisters.

Example: a 10 ICG deposit sends about 4.95 ICG to stakers, 4.00 ICG to mining, 1.00 ICG to the buyback and 0.05 ICG to the protocol treasury.

Stake ICG, earn ICG

Staking turns ICG into a share of ICG revenue. Each stake is a separate position with a lock of 7 to 365 days. While locked, it earns with a multiplier of $1 + (\text{lock days} \div 365)$, so a one-year lock counts 2× and earns about twice as much per ICG as a 7-day lock. The lock does not run down by itself: it keeps its full multiplier until you choose to unlock.

LOCK	MULTIPLIER	WEIGHT OF 1,000 ICG
7 days (minimum)	1.019×	1,019
30 days	1.082×	1,082
90 days	1.247×	1,247
180 days	1.493×	1,493
365 days (maximum)	2.000×	2,000

When you unlock, a countdown as long as the lock begins. You keep earning while the multiplier falls towards 1.0×; at the end the stake can be withdrawn at once. You can stop the countdown and relock at any time. In an emergency you can exit early: half of the position is burned and the other half is returned immediately. ICG rewards can be claimed at any time without touching the stake.

ILLUSTRATION, NOT A FORECAST

If 1,000 ICG is deposited in a month and the total staked weight averages 1,500,000, a 1,000 ICG stake locked for a year earns about 0.66 ICG that month, and a 7-day stake about 0.34 ICG. More deposits mean more income; if deposits stop, rewards stop.

A fixed supply

ICG follows Bitcoin's arithmetic: 50 ICG per block, a block about every ten minutes, and a halving every 210,000 blocks, roughly every four years. At most 20,999,949.9769 ICG can ever be minted, and no endpoint can change the schedule. Blocks are only produced while someone burns cycles, so the calendar can only run later than the ideal, never faster.

PERIOD	REWARD PER BLOCK	ISSUED IN THE PERIOD	TOTAL AT THE END
Years 0–4	50 ICG	10,500,000	10,500,000
Years 4–8	25 ICG	5,250,000	15,750,000
Years 8–12	12.5 ICG	2,625,000	18,375,000
Years 12–16	6.25 ICG	1,312,500	19,687,500

Supply also leaves circulation: the buyback burns ICG once liquidity is deep, emergency exits burn half of the exiting stake, and long locks keep a share of supply out of the market.

The buyback: liquidity first, then burn

15% of every deposit funds an automatic buyback on ICPSwap, a decentralized exchange on the Internet Computer. It acts in phases that depend on how much ICP the ICG/ICP pool holds:

ICP IN THE POOL	WHAT THE BUYBACK DOES
below 100	Waits. The pool is too shallow to trade safely.
Phase 1 · 100 to 1,000	Builds liquidity: buys ICG and adds both tokens to a position the protocol owns for good.
Phase 2 · 1,000 to 10,000	Builds liquidity or buys and burns ICG, at random with even odds.
Phase 3 · from 10,000	Buys ICG and burns it.

The liquidity can never be withdrawn, by anyone, so market depth cannot be pulled. Every step is small (at most 0.5% of the pool), refuses a fill more than 1% worse than quoted, never pays more than about 6% above the six-hour average price, runs at an unpredictable time about once an hour, and is skipped while the price is more than 3% away from its six-hour average. The buyback never chases a spike and cannot be steered by a price push.

A protocol that runs itself

Timers inside the canisters produce blocks, burn pool fuel, move the buyback share and run the buyback. The 3% protocol fee automatically tops up the cycles of the minter, the ICG ledger and the buyback canister. The web app itself is served from the Internet Computer. Supply, stakes, reserves and every flow can be checked on-chain at any time.

Governance and what comes next

Control is planned to move step by step to a DAO of long-term stakers, starting with the least critical powers.

- **About 6 months after launch:** the source code is planned to go open source, so anyone can re-view it and check it against the deployed canisters.
- **About 12 months after launch:** a DAO is planned to be formed to govern the protocol.

These dates are targets, not commitments.

PLANNED, NOT IMPLEMENTED

Longer term, ICG is intended to become the centre of a DeFi protocol on the Internet Computer, including a stablecoin and a lending platform that lets users borrow against yield-bearing collateral, with isolated markets per collateral and one-click leverage. Each part will be specified, audited and announced before it takes effect.

Good to know

- **Income depends on activity.** Stakers earn only from new deposits, and deposits depend on the value of ICG.
- **ICPSwap.** The buyback and its liquidity depend on ICPSwap, which is governed by its own SNS.
- **Internet Computer.** ICGold relies on the ICP ledger, the cycles minting canister and subnet randomness.

PART II

User Guide

Everything in ICGold happens in the web app. These steps follow the app's tabs: Overview, Mining Facility, Mining Pool, Stake & Earn, Treasury, Leaderboard and Latest Blocks.

Before you start

- **A wallet.** Internet Identity (passkey), OISY, or NFID Wallet (sign in with Google).
- **ICP in that wallet.** At least 0.1 ICP for the pool, or the current miner price for a solo miner, plus a small ledger fee. To fund your wallet from an exchange, send ICP to the account ID shown under **Your wallet addresses** on the Stake & Earn tab.
- **Deposit only through the app.** A deposit needs a special memo that only the app adds. ICP sent directly to the protocol's address from an exchange or another wallet cannot be credited.

Connect a wallet

- 1 Click **Connect wallet** and choose Internet Identity, OISY or NFID Wallet.
- 2 Approve the connection in the window that opens. Your principal and balances appear in the header.
- 3 With OISY or NFID Wallet, every action opens the wallet for approval, and the wallet shows in plain words what will happen, including amounts and lock lengths. Read it before you approve.

Join the mining pool

- 1 Open **Mining Pool** and enter an amount of at least 0.1 ICP. 1 ICP buys 24 hours of pool time; a new deposit extends your current time.
- 2 Click **Join or extend pool**. OISY and NFID Wallet ask twice: once for the ICP transfer and once to credit the deposit.
- 3 Your remaining pool time and pool rewards appear on the page. When the pool wins a block, your share is added to your pool reward balance at once.
- 4 Click **Claim ... ICG** on the Mining Pool tab at any time to receive your ICG. There is no fee.

If the page closes during a deposit, reload it: the app finds the transfer on the ledger and offers to finish it, without sending ICP again.

Run your own miner

- 1 Open **Mining Facility**. The current miner price is shown above the form; it follows the ICP/XDR rate and is never below 1 ICP.
- 2 Enter at least that amount and click **Create miner**. 40% of the deposit becomes the miner's cycles. The Internet Computer charges its standard 0.5 trillion-cycle fee to create a canister, so a new miner starts with about 2 trillion cycles.
- 3 Your miner appears under **Your miners** with its cycles, burn rate and blocks mined. Block rewards are minted directly to your wallet.
- 4 **Burn rate**. By default a miner burns about 3.6 trillion cycles a day. A higher rate wins more blocks per day but empties the miner faster; your chance per cycle is the same at any rate.
- 5 **Top up** adds a new deposit's cycles (from 0.1 ICP). **Pause** stops new burns; rewards for burns already reported are kept.

Stake ICG and claim ICP

- 1 Open **Stake & Earn**, enter the amount of ICG and choose a lock of 7 to 365 days. The page shows the multiplier.
- 2 Click **Stake ICG**. Your wallet first approves the amount, then the protocol takes it into custody. Keep two ICG transfer fees in your wallet on top of the amount.
- 3 Each stake becomes a separate position under **Your stake positions**. You can hold up to 100.
- 4 ICP rewards add up under **Rewards and withdrawals**. Click **Claim ... ICP** at any time; one ICP ledger fee is deducted. Your stake is not affected.

Unlock, relock and withdraw

ACTION	WHAT HAPPENS
Unlock	Starts a countdown as long as the lock. The position keeps earning while its multiplier falls to 1.0×
Stop unlock / Lock again	Stops the countdown (or relocks after it has ended) and restores the full multiplier.
Extend lock	Makes a locked position's lock longer, up to 365 days. The higher multiplier applies at once.
Withdraw	After the countdown ends, returns the ICG to your wallet minus one ICG fee. The position no longer earns.
Emergency exit	Before the countdown ends: burns 50% of the position for good and returns the rest at once. Use only if you must.

Send ICG and read the Treasury page

Send ICG on the Stake & Earn tab transfers ICG to any principal after you review it. **Your wallet addresses** shows the principal and account ID to receive ICP and ICG.

The **Treasury** tab shows every account the protocol holds, each with its on-chain address:

- **Reward treasury:** the stakers' 42% waiting to be claimed.
- **Protocol treasury:** the 3% fee that pays for canister maintenance, with its status and last top-up.
- **Buyback reserve:** the 15% buyback share collected so far. Only the buyback canister can spend it, and only to buy ICG.
- **ICG buyback:** what the buyback has done with the reserve: its phase, the ICP in the pool, ICP spent and ICG burned.
- **External development address:** receives donations and the treasury transfers the administrator may make above the maintenance floor (1 ICP by default).

Leaderboard ranks principals by blocks mined, and **Latest Blocks** shows every block, its winner and the cycles burned.

PART III

Frequently Asked Questions

Short answers to the questions new users ask most.

Do I need to mine to earn?

No. You can buy or receive ICG and stake it. Stakers earn ICP from every deposit that miners make.

Pool or solo miner: which should I choose?

The pool starts at 0.1 ICP, needs no management and gives a steady share of the pool's blocks. A solo miner costs at least 1 ICP, lets you set your own burn rate, and pays the full block reward when it wins, so its income is less frequent but larger. Per cycle burned, both have the same chance.

Why does my new miner show about 2 trillion cycles, not 2.5?

The deposit mints at least 2.5 trillion cycles for the miner. The Internet Computer then charges its standard fee of 0.5 trillion cycles to create the canister, so about 2 trillion remain for mining.

How long do a miner's cycles last?

At the default rate a miner burns about 3.6 trillion cycles a day, so a new miner runs for most of a day. Lower the burn rate to make it last longer, or top it up with a new deposit.

Why does the miner price change?

Cycles are priced in XDR, a basket of currencies, while deposits are in ICP. The price follows the ICP/XDR rate so that every new miner gets the same amount of cycles. When ICP is worth more than about 6.4 XDR, the 1 ICP minimum applies.

What happens if a miner deposit falls short after a rate change?

Nothing is lost. The deposit stays in your name and can be used for the pool or to top up a miner.

What is the APR?

There is no fixed rate. Stakers share 42% of all deposits, so income rises and falls with mining activity and with how much ICG is staked. Longer locks get a larger share.

Can I add to a stake or change its lock?

Each stake is its own position. Add more by creating a new position, and make a locked position's lock longer with Extend lock. A lock can never be shortened, but you can unlock at any time.

What does the emergency exit cost?

Half of the position, which is burned for good. The other half returns at once. After the countdown ends there is no penalty, so the emergency exit is refused then.

What if nobody is staking when deposits arrive?

The stakers' share is kept in a reserve and released over the next 90 days to whoever stakes, in proportion to their weight. It never goes to the team.

I sent ICP to the protocol from an exchange. Is it lost?

It cannot be credited, because it has no deposit memo. ICP sent from a wallet you control can be returned to that wallet, minus one ledger fee, by proving you own the sending account. Exchanges usually cannot do this, so always deposit through the app from your own wallet.

Why do OISY and NFID Wallet ask twice for a deposit?

The first approval sends the ICP; the second tells the protocol what the deposit is for. Each window explains exactly what it does.

Is there a team allocation or premine?

No. Every ICG was won through mining. The 3% fee pays for the protocol's infrastructure, and the protocol can send only to the published development address.

Where can I check all of this?

On-chain. Supply, blocks, stakes, the treasury accounts and the buyback can all be read directly from the canisters, and the Treasury tab shows every address. The ICGold Technical Whitepaper gives the full specification.