

## Your Introductory Guide to Buying & Selling Your First NFT - In Association With Walking Between Worlds.

(All In Plain English)

By

Tim Lea

### **Disclaimer**

This guide is designed for those that are new to NFTs & cryptocurrencies to give you the basics of buying & selling your first NFT. We walk you step-by-step through the technology that makes NFTs so powerful & take you through the steps you need to buy ("mint") & sell your first NFT, using the Walking Between Worlds Genesis Collection as the use case. We also look at some industry best practices to help you protect your funds.

While we have made our best efforts to provide you with the knowledge to help you understand the basics of NFTs & the process of buying & selling your first NFT, it should only be viewed as guidance & not as financial advice.

Neither the author of this guide, Tim Lea, nor Walking Between Worlds will be held responsible for any financial losses you incur. If you have any doubts about buying or selling NFTs please consult your financial advisor.

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## **Walking Between Worlds**

"In a world ravaged by crisis, our mission is to energise global Indigenous communities to amplify First Nations powerful, guiding voices through NFTs"

www.walkingbetweenworlds.net

More than just a collection...we're a movement



#### **Acknowledgement of Country**

We acknowledge the Traditional Owners of country throughout Australia & recognise their continuing connection to land, waters and culture. We pay our respects to their Elders past, present & emerging.



## **About the Author**



## **Walking Between Worlds**

Blockchain Entrepreneur | International Speaker | Author | NFT Collector & Investor | Inspiring through great art ... that makes a difference

<u>Tim Lea (@timothylea2)</u> is author of the book <u>Down the RabbitHole</u>, a book on the blockchain in plain English, first released in 2016, an international keynote speaker, masterclass leader & advisor on the strategic applications of blockchain & web 3.0. He is an active investor in NTFs & NFT technology.

He is CEO of the Social Impact project Walking Between Worlds (@WBWNFTS)



## Introduction

In this free introductory guide we will help you buy your own piece of NFT history.

We will take you step-by-step through the processes required to buy your first NFT using the Walking Between Worlds (WBW) Genesis Collection as the use case. Walking Between Worlds is the **World's First Generative Collection Produced by Genuine Indigenous artists.** 

You may already have seen Indigenous art from Australia in its traditional form of oil & canvas. As an artform, it is as beautiful as it is unique, & reflects the oldest, surviving living culture on the planet today. At WBW we are proud to bring together the oldest living culture together with the latest leading-edge technology that underpin NFTs, the blockchain, as part of our long journey to empower global Indigenous communities to capitalize on NFTs.

Buying NFTs & understanding the technologies underpinning them **can initially** *appear* **to be daunting & complicated**, but in reality it's like anything new. Once you master the language & the processes, you will have access to the new, exciting & explosive landscape that is unfolding in front of our very eyes.

The Blockchain, Cryptocurrencies & NFTs represent the financial bedrock behind the future of the new *Metaverse* economy that has the capacity to reach \$13tr metaverse in the next few short years (by 2030 according to a recent report by Citibank Apr '22).

Our aim is to help you on your journey of understanding by introducing you to the core basics of the technology & to provide you with the tools you need to buy your first NFT from WBW - all in plain English. On the journey, we will show you how NFTs can bring about dramatic change, especially within global Indigenous communities, where the technology has the power to create generational wealth for communities that for too long have been disenfranchised & continue to suffer from an enormous & ever-widening digital divide.

The whole team at WBW is delighted to showcase great Indigenous talent from not only mainland Australia but also from the Torres Strait Islands & we welcome you on our journey together, as we begin *Walking Between Worlds*.

In addition to this Introductory guide we have also produced some introductory video content (with timestamps) on NFTs, which you can find in the <u>Walking Between Worlds Youtube channel</u> including two recorded webinars:

Webinar #1: Empowering Indigenous Artists & Creatives - an introduction to NFTs Webinar #2 Finding your audience in the NFT market as an Indigenous artist, manager or gallery owner



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We have broken down the content of this guide into bite-sized chunks to give you quick access to the content you need to access, quickly. For those that are completely new to the world of NFT's, we would strongly recommend you start from the beginning & work your way through this guide. NFTs can be complex, but once you understand them, you will truly see their power. What you do with that power is up to you & your individual motivation - but once you see it & feel it - you will understand why there's no turning back!

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- a. What do the terms "Fungible" & "non-fungible" mean?
- b. What is an NFT?
- c. What is the blockchain?
- d. Why are NFTs important?
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# Section 2: The most frequently asked questions about the WBW Genesis Collection

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- g. What happens when I mint a WBW NFT
- h. I know one of the artists already how can I buy from my preferred artist directly from the WBW collection?
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a. Conclusions

# Section 1: What are NFTs & why are they important?

## What do fungible & non fungible mean?

When you buy an NFT from WBW or any other *Generative Collection*, you are buying what is known as a *Non-Fungible Token* (hence "NFT").

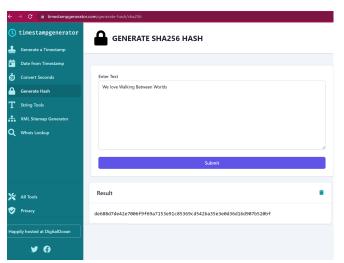
The word *fungible* means an item that can readily be exchanged for a similar identical item – e.g. a \$20 bill or an ounce of 22 carat gold are all the same & can easily be exchanged. A fungible item is also readily divisible – a \$20 bill can be exchanged for 4, \$5 dollar bills & a 22 carat nugget of gold can be melted down into smaller pieces each with a similar unit value.

Non-fungible, on the other hand, is where an item is unique - that cannot be easily exchanged or easily divisided. The Mona Lisa, for example, cannot easily be exchanged for an apartment in New York - the items are unique & not easily divisible. It would be impractical, for example, to cut out one square inch of the Mona Lisa & directly exchange it for an apartment in New York.

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#### What is an NFT?

The easiest way to describe an NFT is that it represents the *digital fingerprint* of a digital file - for example a video, a digital image of a piece of art or even a word document. Like your own fingerprint, which is unique to you, a digital fingerprint is a unique representation of a digital file.

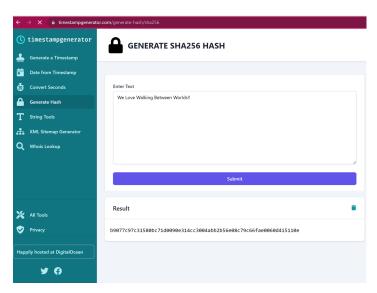


Without getting too deep into the technology, NFTs use what is known as SHA-256 cryptography (hence the *crypto* in cryptocurrencies). Using this technology, you can represent a digital file by a *cryptographic hash*.

While this sounds super complicated, let's break this down into a simple example to show how the principle of *hashing* works. The image to the left is taken from a website that shows how SHA-256 works in real-time.

In this simple example we have inserted the text "We love Walking Between Worlds". When we hit the "submit" button it generates a unique *hash*, which is simply a collection of letters & numbers that *represent* the text:

de688d7de42e7006f9f69a7153e91c85369cd542ba35e3e0d36d16d907b520bf



Now if we change the wording slightly to "We Love Walking Between Worlds!!" you can see the *hash* of this sentence changes to a different selection of numbers & letters:

b9077c97c31580bc71d0090e314cc3004abb2b56e08c79c66fae0060d415110e

By changing the wording, even with just different punctuation, the digital representation of those words will change. We can extend this concept for any digital file. If, for example, you removed a full stop from a word document, removed a pixel from a digital image or a frame from a video, the digital



representation of the original digital file will change. In other words, the digital representation is like a digital fingerprint - it is the unique representation of a given digital file.

In the example, left, this artwork from the WBW Genesis Collection (by Jakeob Watson one of the WBW Indigenous

artists) can be represented by a unique digital fingerprint.

The digital fingerprint is then registered to a public blockchain. In the case of WBW we are using the Ethereum Blockchain - but there are other smaller blockchains now doing NFTs also. When a digital fingerprint is registered to a blockchain it represents a **permanent & unalterable record** of the digital representation of that specific file. So let's see how blockchains work.

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### What is the blockchain?

The blockchain is a crucial part of the power of NFTs & can be complex - so let's see how it works by means of an example...

I want you to imagine I steal your mobile phone...





If we want to establish the truth about my stealing your phone, both of us would go to a court of law. A judge would pass judgement based on the evidence presented from both prosecuting & defending counsels. The truth would be established based on the evidence provided, which would fundamentally be based on your word against mine.

But let's now imagine that because you are so famous in your chosen field that there are 5,000 members of the Paparazzi chasing you everywhere you go... & taking photos, of course!

The evidence available to the judge would now include images from 5,000 independent photographers of me stealing your phone. This is powerful proof that I stole your phone.

If I wanted to prove my innocence or try to falsify the facts, I would have to persuade at least 2,500 of these independent photographers to change their images. That would be challenging to say the least.

I would have to speak to each of the photographers individually to convince them to change their images of me stealing your phone. But why would they bother? I would probably need to give them a significant financial incentive to do so. This evidence, as a result, is very strong unless I have very deep pockets... but let's make it even more difficult for me to change the evidence.

Imagine that I have to persuade 51% of the 5,000 photographers to change their images of me stealing your phone in less than 10 minutes. Because at the end of 10 minutes all the photographs will be locked away in a bank vault & permanently sealed with a combination lock that has more combinations than there are grains of sand on the planet. My chances of changing the photos are now very remote & it is now all but impossible for me to change the fact that I stole your phone. Finally, let's put an end to my misery...

Let's install a video camera in that bank vault that is connected to the internet that lets anyone with an internet connection see all the images locked away that have been taken of me stealing your phone. Not only is the act of stealing your phone stored on photographs that are permanently locked away, but also there is complete transparency to view the evidence by anyone with internet access ...

In summary, the photos of me stealing your phone:

- are permanently stored in a bank vault
- can be viewed by anyone with an internet connection



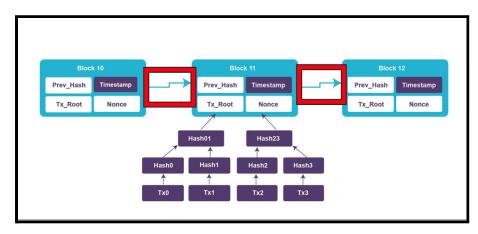
This above example is how the blockchain works... & here's where we have a little bit of technology...

Instead of 5,000 independent photographers, we have 5,000 independent computers, called nodes, that are networked together across the globe & connected together via the internet.

Instead of photographs, we have data. So, in the same way the photographers' images were locked away in a permanently sealed bank

vault, data is locked together inside a block of data which is then cryptographically

sealed with a seal that has more permutations than there are grains of sand on the planet.



To the left you can see a representation of the blockchain. You will notice each block of data also contains a timestamp & a link to the previous block of data. In this way, we have a timestamped

record of a block of data that has been recorded & sealed. Because the blocks of data are cryptographically sealed, they cannot be tampered with. They are, however, linked together so we can trace back the data that is linked through previous records.

All the blocks of data are linked together to form a chain of permanently locked blocks of data – hence the name "blockchain". The power & beauty of these concurrent blocks of data, however, lies in the way the 5,000 *nodes* on the network work together.

Every single one of the 5,000 independent computers holds the same copy of all the blocks of data that have ever been sealed & linked together. They ultimately collectively agree that those blocks of data are the same across the network. This is done through what is known as a *consensus algorithm*, where, broadly speaking, 51% of all the computers on the network agree on the data that is housed in the data blocks that have been distributed to the individual nodes.

The blockchain is defined as:

"a peer-to-peer database that is immutable".

In other words, once data has been written to the peer-to-peer database & has been agreed by at least 51% of the 5,000 independent computers, it is locked permanently & cannot be altered. Records can only be updated & all previous records are maintained permanently - they cannot be destroyed.

Phew! That's the end of the technology (for now) so let's see why this becomes important for NFTs.

## Why is the blockchain important for NFTs?



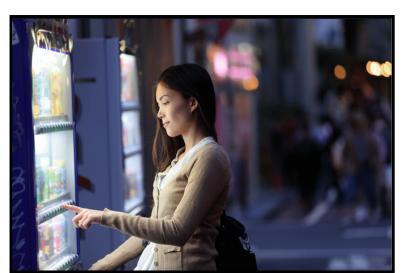
We saw above how NFTs are essentially a unique digital fingerprint of a digital file represented by the fingerprint. This means when you are buying a piece from the WBW Genesis Collection, for example this piece by Jimi Thaiday, one of the four WBW Indigenous artists, the NFT defines your ownership of the digital file. This means you can buy, sell & or simply hold that digital file. This is just the beginning...

There is an additional layer to technology that gives NFTs their power & flexibility - the concept of *smart contracts*.

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## The Importance of Smart Contracts.

Smart Contracts enable funds & digital files to be digitally programmed. At its



simplest level, smart contracts are very similar to a vending machine.

When you buy your sweets from a vending machine you:

- Insert your cash
- Choose your sweets
- & pick up your sweets from the dispensing tray.

There is offer, acceptance & consideration - the traditional components of any legal contract.

The beauty of vending machines, however, is that the technology does all the calculations, programmed in the background by:

- confirming the coins & notes are real,
- confirming the right amount has been inserted,
- releasing the chosen sweets &
- releasing any change.

Let's take this simple concept of financial automation to the next level by considering international trade transactions. By considering international trade transactions you will get a sense of the ever-evolving power of smart contracts.



Imagine a container ship is carrying cotton from Australia to China. Smart contracts enable digital finance in international trade transactions to be automatically programmed.

Imagine the ship crosses into Chinese waters, as triggered by a Global Positioning System (GPS) sensor positioned on a container on the ship. The sensor identifies that the container containing the cotton is now in Chinese waters through its

longitude & latitude location coordinates.

This GPS signal is then sent, via satellite, to a computer system that then triggers an automatic payment from the Chinese buyer to the Australian cotton seller. In this way, the funding has been automatically programmed to be transferred once a certain GPS location has been reached. This replaces the mounds of paper that typically required manual certification historically when used in traditional letters of credit that defined International trade.

So, taking these simple financial concepts, we can apply some additional logic to the programming of an NFT to see how they can benefit artists in general, & Indigenous artists in particular.

For example, when an NFT is sold on the secondary market, such as the largest global NFT marketplace <u>Open Sea</u>, typically a 5% royalty is built in for every sale that is made. Just think about this for a second- every time a digital file changes hands there is a 5% sales royalty that is made to the publisher and/or the artist that has released the NFT, whether the NFT sells for a profit or a loss. These

royalties are then released to the original publisher of the NFTs. It's no wonder publishers & artists are getting excited...

If you want to understand how powerful this concept can be for the creation of generational wealth consider some history...

Vincent Van Gogh only sold \$2,000 USD of art in his lifetime (in today's money). The value of his art sold after his death, however, amounted to around \$880m, again in today's money.

Imagine if NFTs had been around in 1891, a 5% royalty would have been paid to Vincent Van Gogh's extended family for each sale of his artworks after his passing. The family would have been c \$44m better off.

These royalties from secondary sales have the ability to generate a long-tail, & recurring revenue structure for any publisher or artist.

This is particularly powerful for Indigenous artists, where art is often bought within Australia from the artists themselves & sold internationally for a vastly heavy mark-up. While any transaction over \$1000 would normally attribute a royalty to the original artist, funds are a nightmare to track. With digital files that can have defined unique ownership, using NFT technology, we can now track them automatically. This is just the beginning of a tsunami of change that is building ...



# Section 2: Frequently asked questions about the WBW Genesis Collection

# What am I actually buying when I buy an NFT from the WBW Genesis Collection?

Our Genesis Collection has been designed in a very very similar to other generative collection you may have heard of e.g. the <u>Bored Ape Yacht Club</u> or <u>Cryptopunks</u>.

There is a major difference that makes the WBW Genesis Collection so unique - by minting a piece from the collection you have the chance to own artwork from the **world's first genuine Indigenous generative collection**. In the future as the NFT marketplace continues its explosive growth, when we look back with the benefit of hindsight, the WBW Genesis Collection could have very significant cultural significance - especially within global indigenous communities.

Here are some important areas to understand about the WBW collection:

- a. The WBW Genesis Collection has 2,222 pieces for sale in total.
- b. The Genesis Collection is the first of three planned collections by Indigenous artists subsequent collections will feature fusion pieces between international indigneous artists shared values, but unique art
- c. We have brought together 4 talented Australian Indigenous artists both established & emerging. (you can check out more about our awesome artists here)
- d. Each of the 2,222 digital art pieces are individual & unique.
- e. The artists originally created their vision for their art pieces, based on their own style & influences, to reflect the Genesis Collection theme of Indigenous dance from traditional to contemporary.
- f. Individual components of all the artworks were digitally crafted by our four great artists
- g. All individually crafted components were then brought together algorithmically (i.e. through computer code) to reflect the artist's vision for the individual artworks. (Hence when people talk about a generative collection it is when computer code generates unique images from the original components created by the artists).
- h. The individual artists carefully choose their favourite images from the thousands of images generated algorithmically for inclusion within the final limited WBW Genesis Collection.
- i. No other artworks will be added to the Genesis Collection of 2,222 pieces once the collection sells out it is this that makes this collection highly collectible. Once collectors increasingly engage with

the long-term vision of the WBW project to empower **global** Indigenous communities, the Genesis Collection is likely to become of significant interest to more & more people - especially as the world's first genuine Indigenous collection. Some people are even drawing the comparison of saying we could be the world of women collection but for First Nations peoples.

- j. When you buy an NFT from the WBW Genesis Collection you are buying the digital fingerprint confirming the ownership of the artwork you have purchased.
- k. This gives you ownership rights & the ability to sell the piece as you wish
- l. It does not, however, give you any commercial rights to the piece, which are explained in more detail below.

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### What happens when I mint a WBW NFT:

- a) Like other generative collections, a random, unique artwork from the unsold pieces in the entire WBW Genesis collection is randomly allocated to your designated cryptocurrency wallet.
- b) at the same time, your unique nonfungible token is produced ("minted") in real time that represents your unique artwork.
- c) This nonfungible token is automatically registered to the Ethereum public blockchain as a permanent record of the issuance of your NFT.
- d) This NFT is held by you in your chosen cryptocurrency wallet for you to keep, buy or sell.
- e) This permanent record of ownership & any subsequent movements (e.g. if you sell your piece) can then be tracked & traced by anyone with an internet connection on the Ethereum blockchain.
- f) Transparency & auditability are some of the powerful features of the blockchain technology that underpins NFTs. All transactions are transparent, although it should be noted neither your personal details nor your private keys are ever revealed in these transactions just your cryptocurrency wallet address & the transaction details.
- g) (For Indigenous artists globally this transparency is so important as it provides the ability for the original artists to see when their pieces have been sold enabling them to audit & confirm the royalties they are due to recieve)



# I know one of the artists already, can I buy from my preferred artist from the WBW collection?

- a) Because both the artworks & the NFTs that represent the artworks are minted from our website <u>randomly</u> we cannot guarantee that you will get your chosen artist.
- b) If you wanted to be absolutely sure of buying a piece from your favourite artist without minting a random piece you can visit the <a href="WBW secondary market on Open Sea">WBW secondary market on Open Sea</a> (the largest NFT marketplace globally) & see all the pieces available for sale by the current owners of the Genesis Collection.
- c) Here, there will be pieces from your favourite artist & you can see the price the person who "minted" the original artwork is prepared to sell the piece for. In general terms, those that sell in the secondary market are likely to want to generate significantly more than the original mint price they paid.

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## Where are my NFTs Stored?

- a) WBW follows industry best practice, with the original digital art files being stored on <a href="IPFS">IPFS</a> (The Interplanetary File System), which is a distributed file service where the digital file associated with your NFT, is stored and referenced to your NFT permanently on multiple servers across the globe.
- b) (Note of caution: Some generative collections store their images within their own websites or a separate google drive but if they, or the website hosting company, goes out of business the images will be lost. Always check where your NFTs & the associated images are stored)

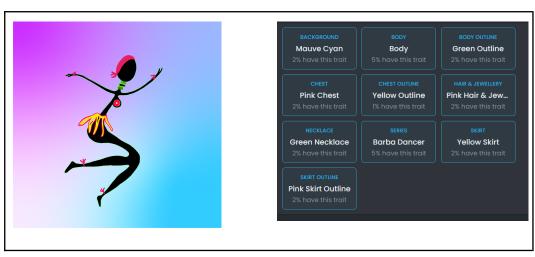
## How do I subsequently sell my WBW NFT?

- a) You can sell your pieces on the OpenSea.
- b) It is here in the secondary markets that you can sell your pieces to others that wish to buy. You can also buy additional pieces from the collection here.
- c) As soon as you *mint* your WBW NFT, your piece will automatically show up on in the <u>WBW Genesis Collection on OpenSea</u> (we will cover more on this later)

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## I have heard of rarities - what are they?

- a) Within all generative collections, the individual artworks have rarities. These are the attributes of each artwork that makes some pieces more unique than others, making some scarcer than others.
- b) It's similar to the concept of the old baseball cards that people have collected for many years. As time goes on, fewer & fewer baseball cards survive, especially those that are signed, with the rarest ones commanding the highest prices.
- c) In a similar way, each piece within the WBW Genesis Collection has a rarity component. Each of the artists have specifically chosen some of their pieces to include components that are rare this might be a unique background, individual components or unique "Easter Eggs" hidden in the collection, making those pieces even more collectable in the collection. Because only a few of the pieces in the collection have these special attributes, they are rarer.
- d) The rarer the attributes, the more likely the value of your piece will be higher, although it should be noted that while rarity is a big contributor to the value of an NFT, alone, it won't make your NFT valuable.
- e) An example of the rarity components (as shown by %'s below) can be seen from the following <u>artwork from Bibi Barba</u> one of our 4 Indigenous artists taken from the WBW Genesis Collection:



## What commercial rights do I have with my NFT?

- a) You will have the rights for reasonable <u>personal</u> usage of the pieces you buy. For example, if you wanted to print the piece & frame it & hang it on your wall or have the piece printed on a T shirt that is okay but you do not have the rights to commercially exploit the images for example (but not limited to) you do not have the commercial rights to print & sell the image on derivative products such as T-shirts or to sell the images commercially.
- b) If you wish to exploit commercial opportunities we are always happy to discuss the opportunities with you & the original Indigenous artists.
- c) **NB** Because some of the art may also contain elements that may have some cultural sensitivity material, permission will always have to be sought from the artist themselves who created the pieces to fully understand how you propose to use the pieces to ensure their usage is culturally appropriate. You can contact us <a href="here">here</a> if you wish to explore any of the above ideas in further detail.

# Section 3: Preparation for minting you first NFT with WBW

As we saw above, NFTs are based around the blockchain & are closely aligned with the cryptocurrency markets, which have grown substantially from their inception in 2009 with the release of Bitcoin. The cryptocurrency market now stands at about 20% of the size of the global gold market, at nearly \$2tr.

Cryptocurrencies are changing the way the financial markets are evolving. As a result, your journey into NFTs will also take you on a journey into cryptocurrencies.

There is a process involved in buying cryptocurrencies, which at first sight might appear to be a little daunting. It is a one-off process, & once completed you will be able to:

- buy & sell NFTs,
- buy & sell cryptocurrencies
- understand how cryptocurrencies work & see their power

Before you buy your first NFT there are three key things you need have ready **before you start**:

- 1) Ethereum i.e. cryptocurrency funds required to buy your WBW NFT.
- 2) A Cryptocurrency wallet to hold your Ethereum & purchased WBW NFTs
- 3) **Sufficient funds** to pay for both your WBW NFT **& the transaction fees** (called "gas" fees, see below)

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## Why do I need cryptocurrencies?

All NFTs are based on the same technology as cryptocurrencies. Ethereum is the second largest cryptocurrency after bitcoin, & represents the principal blockchain used for NFTs - accounting for around 90% of the global NFT market currently. Ethereum is the industry standard to enable <u>smart contracts</u>, which, as we saw earlier, enables the funding & programming of digital files. This same technology automatically confirms the change in ownership once you buy your NFT.



## Where can I buy cryptocurrencies?

There are a variety of cryptocurrency exchanges globally to exchange your local currency into cryptocurrencies - for example <u>Coinbase</u>, <u>Binance</u>, <u>FTX</u> & <u>Kraken</u>. You can see a full list of the top global cryptocurrency exchanges <u>here</u>.

There will also be a variety of local exchanges in your local country – but do check out their reputation through your own research – it is essential to do all the things you would do when checking out a new bank e.g. How long have they been in business? Is their customer feedback good? Are they trustworthy?

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## What will cryptocurrency exchanges need from me?

Cryptocurrency exchanges are increasingly regulated globally to ensure that the identity of people buying & selling cryptocurrencies into local currencies can be seen. This is to comply with global anti-money laundering laws.

You have probably heard in the news of Bitcoin being used for illegal reasons – e.g. buying drugs & ransomware attacks. Cryptocurrencies are what is known as "pseudo-anonymous", where your personal details are withheld from transactions, but all transactions can be tracked. In theory, you can see all the transactions on the Ethereum blockchain (& the vast majority of other blockchains) but not who is involved in the transactions.

Governments around the world have recognised the need to reduce the chances of people using Bitcoin & other cryptocurrency for illegal activities. As a result, there has been collective action to check the identity of people when they exchange cryptocurrencies for traditional currencies.

As a result, there will always be an initial lag between wanting to buy cryptocurrencies & receiving them – so build this lag into your timing to buy any NFT, including those from the WBW Genesis Collection. These initial delays can be between 24 hours to 2 weeks depending upon:

- the exchange you are working with
- the volume of funds you want to buy the greater the volume the longer the delay
- the activity in the cryptocurrency markets (e.g. if the market is going through an explosive phase & in the news, more & more people may be requesting to buy cryptocurrency for the first time) &
- the country you live in.

Like any financial organisation carrying out financial transactions cryptocurrency exchanges will require proof of your identity - typically drivers license, passport, proof of address etc. Typically, the greater the funds you want to exchange, the more information the exchange will need from you.

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## Why are cryptocurrencies so volatile?

Because cryptocurrencies are relatively new, the cryptocurrency markets can tend to be volatile - with the prices rising & falling regularly. Generally speaking the newer a cryptocurrency the more volatile it is likely to be as the market collectively decides whether the cryptocurrency has any value - whether it is strong or weak - which is reflected by demand & supply for the cryptocurrency at any given point in time.

It is essential to factor this volatility into your buying & selling decisions, as the price of your NFT is expressed in Ethereum, which when you convert to your local currency could rise & fall in terms of your local currency. In a recent (limited) twitter poll we carried out, 80% of people buy, sell & hold their NFTs and account for their profit and loss in Ethereum rather than converting them (in their minds) to their local currencies to avoid any dramatic changes in their USD value associated with volatility, with their preference being to hold Ethereum for its long term investment value. Clearly this decision is down to your own risk tolerance & if you have any doubts, please talk to your financial advisor .

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## Why do I need a cryptocurrency wallet?

- Your Ethereum & your NFT are both based around cryptocurrency technology. As a result, you need a dedicated cryptocurrency wallet to hold both.
- You will also need a cryptocurrency wallet to be able *mint* from the WBW collection (& most other generative projects you may wish to buy)
- In line with best industry practice, Cryptocurrency wallets are used to *mint* the majority of quality NFT projects with the most optimised for the most popular cryptocurrency wallet Metamask.

## How much do cryptocurrency wallets cost?

- There are a number of open source & tried & tested cryptocurrency wallets that are free to download. The most well known & most used is <u>Metamask</u>, which has had in excess of 10m downloads globally.
- As you become more experienced with NFTs & cryptocurrencies you may want to consider an external hardware wallet, such as a <u>Trezor</u> or <u>Ledger</u> which means your NFTs & Cryptocurrencies are stored offline. This is an advanced technique & is outside the scope of this introductory guide but if you want to explore hardware wallets more <u>here is an external introductory article</u>.
- (Pro tip if you do decide to buy a hardware wallet buy one from the original manufacturer or their authorized dealers - some that are sold on ebay for example have been tampered with & you could risk losing all your funds)

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### What is Metamask & who owns it?

- <u>Metamask</u> is the most widely used cryptocurrency wallet for NFTs & will be needed to mint from the majority of NFT projects including WBW. .
- <u>ConsenSys</u> has produced the Metamask wallet. Consensys is the commercial arm of the Ethereum blockchain (Ethereum itself has a not-for-profit foundation to support its blockchain).

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## How do I get a Metamask wallet?

- Visit <u>metamask.io</u> (**NB** Make sure you are visiting the <u>CORRECT WEBSITE</u> as there are scammers out there who will try to get you to sign up for a copycat wallet at a copycat address & they <u>WILL</u> drain all your funds so please be very vigilant)
- When you visit the metamask website you can download the metamask wallet according to the operating system & browser you are running on your phone or desktop.



## **Section 4: Minting you first NFT with WBW**

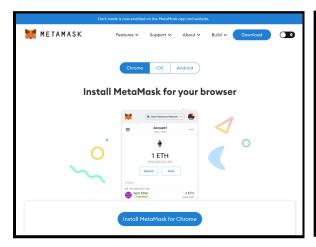
Congratulations on making the journey this far. You are probably feeling exhausted from all the new information thrown your way, including some new technologies - but it is important for you to understand the role of cryptocurrencies within NFTs as this will help you understand the power that underpins them.

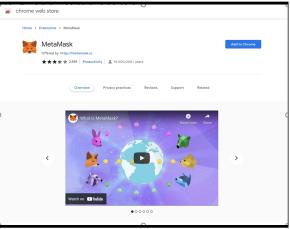
But now we come to the practical end of buying your first NFT from WBW...

Now that you have bought your first Ethereum, & understood why a cryptocurrency wallet is required, let's get to the practical side of buying your first NFT with WBW.

## Setting up your Metamask Wallet in your browser

- Metamask is the most widely used cryptocurrency wallet globally.
- It works with the following browsers Chrome, Firefox, Brave & Edge.
- To create a new wallet you have to install a "browser extension" either from the metamask site directly or from the store of the browser you are using.
- <u>Always, always</u> ensure you have the **official**\_browser extension for metamask from your browser store. (the genuine extension will typically show millions of historic downloads)
- Below is an example of installing Metamask using Google Chrome, the most popular browser.
- Install the metamask Chrome extension by following the prompt "install Metamask for Chrome".
- This will bring up a page that includes a video to introduce you to Metamask we would recommend you watch the 2 minute video as it introduces you to the wallet:





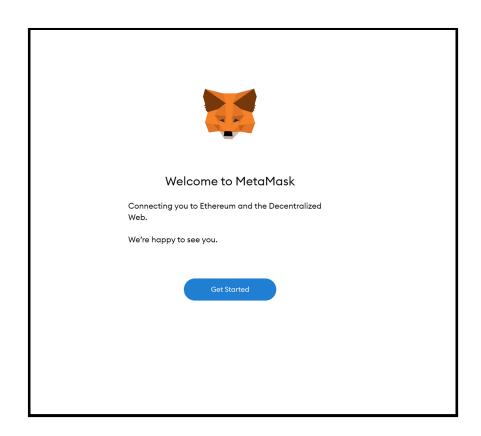
- You will see the button "Add to Chrome". Once clicked, this downloads the metamask chrome extension & automatically adds your metamask wallet to your Chrome browser as an "extension", which will lead to the standard warning from Chrome - click "add extension"



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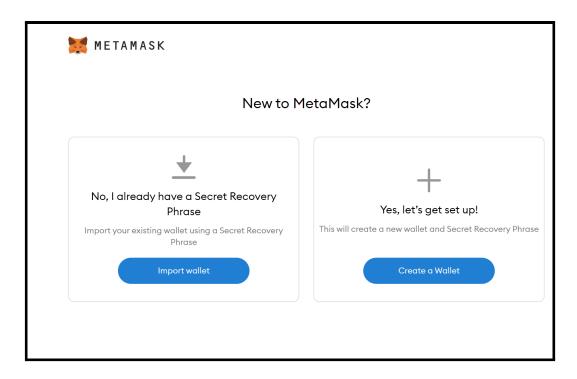
## **Creating your first Metamask Wallet**

Once you have installed the chrome extension into your browser, you will see the following web page. Click "get started".

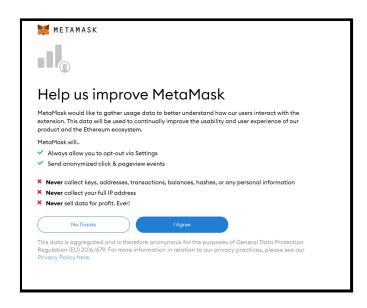


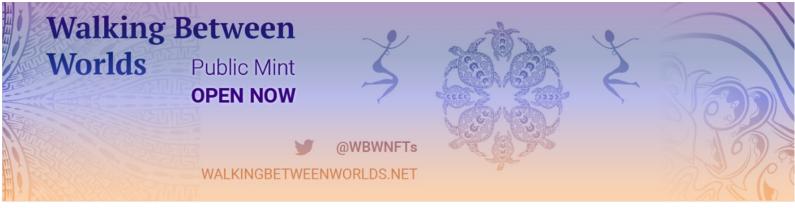


- You will then create your new metamask wallet set up by clicking "create a wallet"

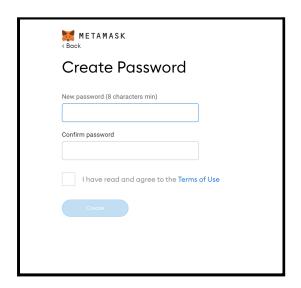


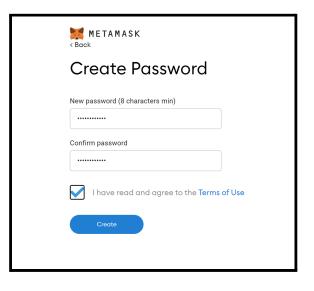
- A standard page will come up from metamask informing you of the data they will get from your wallet usage to enable ongoing improvements. It is important to also note the information they will NOT have access to as detailed below. Click "I agree":





- You will be asked to create a password for your Metamask wallet.
- You will use this password to log into your wallet from within your browser on an on-going basis so don't lose it or forget it.
- Do not share this password with anyone.
- This is the first layer of security to access your Metamask wallet, although this is not your only form of security, as you will see below, when we explore more detail around your "seed phrase".

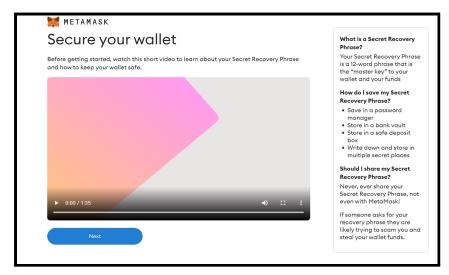




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## The importance of your seed phrase.

This section is perhaps THE MOST IMPORTANT SECTION FOR YOU TO UNDERSTAND. **Please re-read this section once you have finished it.** 

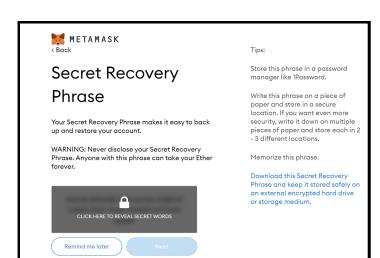


- It is essential for you to watch the video that comes up after you have created your password this relates to **protecting** your seed phrase.
- Be fully aware that if someone has access to your seed phrase, they can



access all your funds & NFTs in your Metamask wallet & can steal them from you.

- Once you understand the importance of your seed phrase & how others especially scammers can access your wallet if you give it to them, you will now appreciate the importance of the following few screenshots.
- As the warning says in the screenshot above **NEVER DISCLOSE YOUR SEED PHRASE TO ANYONE**
- You also need to be careful about storing your seed phrase. Best practice is to store it on at least one separate piece of paper & ideally in multiple locations.
- Here are some examples of situations where people who have lost their funds <u>forever by not securing their seed phrases properly.</u>:
  - Storing the seed phrase on the hard disk of your computer or your phone & your hard disk corrupts or your phone gets stolen or lost.
  - Storing it in an email & your email gets hacked.
  - Storing it on an external drive & carrying the external drive in the same laptop bag & the laptop bag gets stolen.
  - Writing the seed phrase down on paper & losing it or at worse if your house burns down & you lose your laptop & your pieces of paper.
  - You may be thinking it would never happen to you but it can &, unfortunately all too often, it does.
  - If you lose your seed phrase you will NOT, I repeat NOT, have access to your funds or NFTs & no-one, I repeat no-one, can help you get you access to your wallet.
- I know the above might appear to be overkill but we cannot stress enough the importance of seed phrase security. Without it, it is like leaving your open wallet or purse on a table with a sign saying "take me". Security is important for your own peace of mind. Because cryptocurrencies are not controlled by banks or governments but by decentralised communities it places **you** in control which on the one hand is a great thing, but on the

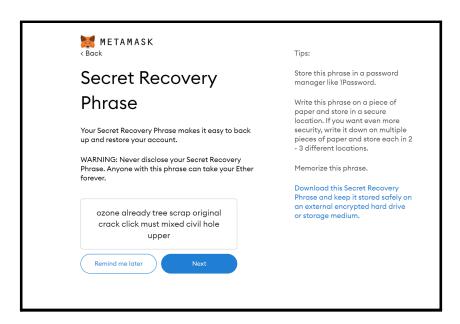


other it also places the responsibility on you for extra vigilance & care.

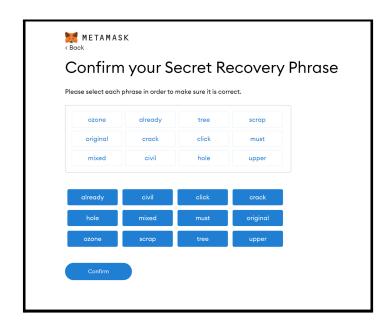
- As we move through the process, the next screen shows your secret recovery phrase it is blacked out to begin with Metamask providing some important tips for you.
- When we prepared a wallet for writing this guideline we set up an

empty wallet (*which remains empty, of course*) with the seed phrase that was allocated to us. You will see something similar.

- Just be prepared for the next section where you will be asked to enter your seed phrase in the correct order to establish your Metamask wallet.
- To make it easy in the short-term copy & paste your seed phrase, once revealed, temporarily into a word document, or similar, & move between windows to the order of the words in your seed phrase.

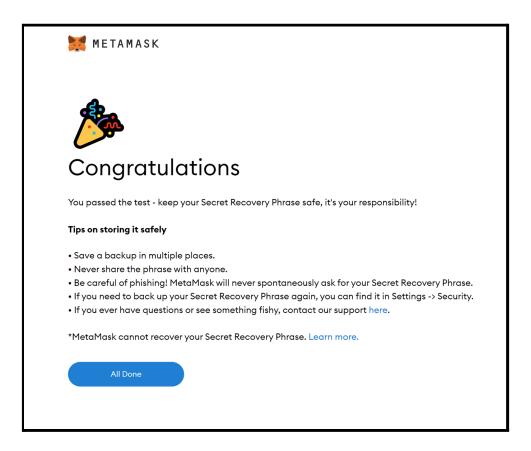


- Above, you can see an example of a seed recovery phase.
- You will then be asked to confirm your seed phrase in the right order





- Once you have confirmed your seed phrase in the right order, you will see the congratulatory notification, below.



- We would strongly recommend, given its vital importance, that you re-read the whole of this last section one more time before progressing.

Just before you go to the next section, on the last day of editing this Introductory guide I got sent the following to my personal email:

Metamask.io

Wed, 12:42 am

Wallet Recovery!

Subject: Wallet Recovery!

From: "Metamask.io" cmetmask.io@kaitaikun.xsrv.jp>
Date: Wed, April 20, 2022 12:42 am
To:
Priority: Normal
Options: View Full Header | View Printable Version | Download this as a file | View Message details | View as plain text

#### Your Wallet Will Soon Be Suspended!

Our system has shown that your wallet has not yet been verified The verification process can be done easily via the page below.

All unverified wallets be suspended on Wed, 20 Apr 2022.

Sorry for the inconvenience caused.

Please keep in mind that our intention is to keep our custumers safe and happy.

Verification Process

Metamask.io

If you note the "from" address in the email you can see the email address is not from metamask - its from a Japanese email address ... needless to say, I deleted this email straight away. If I clicked on the Verification Process button it would take me to a *phishing website* and ask me for my seed phrase.

These are the sorts of phishing emails that get sent... asking for your seed phrase

JUST TO REITERATE IF YOU LOSE OR FORGET YOUR SEED PHRASE NO-ONE, WE REPEAT NO-ONE CAN HELP GET IT BACK - YOUR FUNDS & NFTs COULD BE LOST PERMANENTLY

## **Accessing your Metamask Wallet**

Congratulations on creating your first Metamask wallet. We know that last section was pretty intense, but hopefully you appreciate we are trying to make sure you understand how important it is to look after your funds.

Your Metamask wallet will now give you access to a number of areas in the new worlds of:

- cryptocurrencies
- o web 3.0
- the upcoming metaverse economy (the emerging explosive \$13tr industry by 2030 according to Citibank)

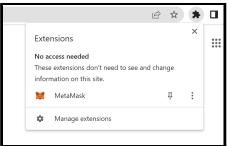
Your cryptocurrency wallet will not only play a key part in you being able to buy & sell cryptocurrencies & NFTs, but it will also increasingly establish your identity in these new virtual worlds that are opening up.

Now that you have installed your Metamask wallet you need to access the wallet from within your browser. This will be particularly important when you want to *mint* (i.e. buy) your first NFT from the WBW Genesis Collection or when you need to connect your Metamask Wallet to the Open Sea NFT marketplace to sell your WBW NFTs.

Accessing your Metamask wallet from your browser is comparatively straight forward. In the top right hand corner of your Chrome browser you will see an icon that is shaped like the piece of a jigsaw, shown below. By clicking on this icon you will see the extensions you have installed in your browser.

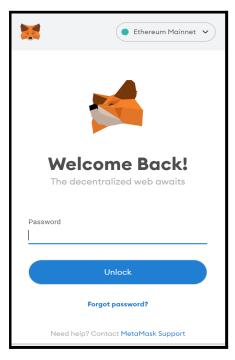
Scroll down & click on the "Metamask" link

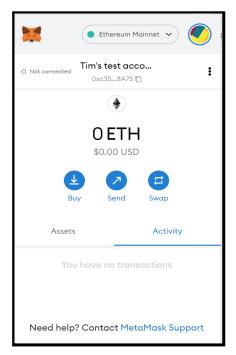




By clicking on this link you will be asked to enter your wallet password, which you created earlier (please note this is not your seed phrase). Once you enter your (correct) password, your Metamask Wallet will appear, as shown below:



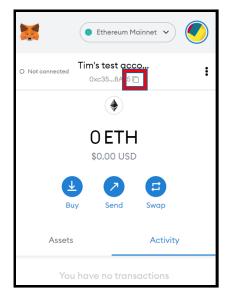




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## The importance of your Metamask wallet address

Your Metamask wallet address is important; it is your public wallet address. It is



the address to send your Ethereum funds (ETH) from a cryptocurrency exchange or an address that you can give to other people to send funds to your Metamask wallet.

This address is similar to your traditional bank account number - people can see it & send funds to it but they can't access your funds. It is only if you choose to give them access that they can access your funds - **remember never reveal your seed phrase!** 

In your metamask wallet, your wallet address can be found below the name you have given your wallet - in the image on the left (*Tim's test account*) the wallet address can be located by clicking the copy icon (highlighted in red).



In the above example the Metamask wallet address for Tim's test account is

### 0xc3563504991f7da895E9D4Df927bf1C8Ab748A75

**Please Note** - when you give your public Metamask wallet address out to anyone for them to send funds to you, or if you transfer funds from your nominated cryptocurrency exchange to your Metamask Wallet address you **MUST** ensure you give out the **EXACT** address. If you give out the wrong address, e.g. missing a letter you could lose your funds permanently & there is no guaranteed way to get your funds back.

Please note, it is not all gloom and doom - once you gain more experience of working with cryptocurrencies & NFTs you will get used to what has to be done - but in the very early stages, <u>check & double check every transaction</u> - & if in doubt send a very small amount to your wallet first to test it (In this way you will only lose a very small amount if you make a mistake).

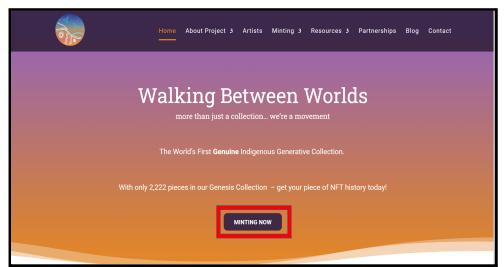


## **Section 5: Minting you first NFT with WBW**

# Connecting your metamask wallet to the WBW Genesis Collection

By connecting your metamask wallet to a minting website or some similar sites you are able to interact with the website & be able to mint (i.e. buy) pieces from that website. This requires you to give permission for that website to connect & interact with your cryptocurrency wallet. Only connect your cryptocurrency wallet with websites you know & trust.

To connect your new cryptocurrency wallet to the WBW Genesis Collection, go to the Walking Between Worlds website at <a href="https://walkingbetweenworlds.net/">https://walkingbetweenworlds.net/</a> and click on the "minting now" button



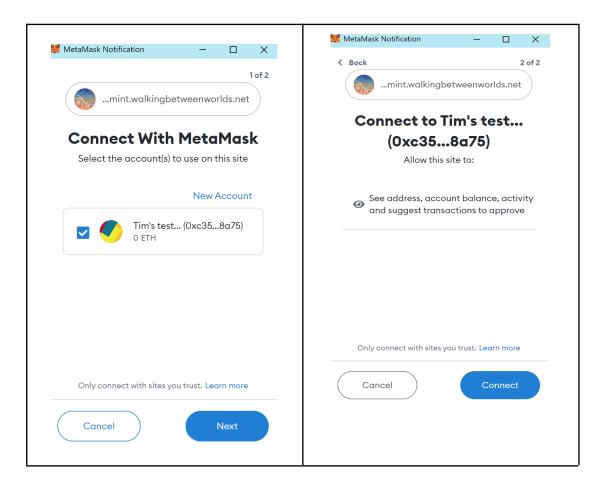
This will take you to our dedicated minting site, where you can mint pieces directly from the Genesis Collection.



Hit the "Connect Wallet" button.

This will automatically request a connection with your Metamask wallet that is installed as an extension in your browser, bringing up the prompt below.





Click "next" & you will see a "connect" button. (**Hint:** If this is the first time you have ever used your new wallet & you find you are unable to connect to your wallet, just close your wallet & re-open it again then try hitting the connect wallet button again & it should open up automatically after you insert your password).

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## What are the costs of minting an NFT from WBW?

- As with around 90% of the global NFTs, the WBW NFTs are priced in Ethereum (ETH). For example, when you buy a piece from the WBW Genesis Collection you will pay 0.099 ETH per NFT (ETH is the abbreviation for Ethereum), with 10 pieces costing 0.99 ETH.

- The maximum number of NFTs available from the public mint is 10 pieces currently.
- The public mint refers to when you buy WBW NFTs directly from our website at <a href="www.walkingbetweenworlds.net">www.walkingbetweenworlds.net</a>. If you wanted to buy in bulk (typically 20 or more), we may be able to provide a discount, subject to availability. Please feel free to contact us <a href="here">here</a> if you wish to explore this further.
- Please be aware there is also a transaction fee charged by the Ethereum blockchain for any transaction that runs on the Ethereum blockchain this is called a "gas" fee.

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# What is "gas", why do I need it & how much do I need to mint NFTs?

The second cost for minting an NFT from WBW, & indeed any collection, or for running a transaction on the Ethereum blockchain incurs a transaction fee called a "gas" fee. This gas fee is usually based on the amount of computational power required to power the transaction - e.g. a smart contract that runs multiple calculations will incur more gas than a straight transfer from one Ethereum wallet address to another.

The Ethereum network differs from a traditional banking network because it is a separate financial layer that is decentralised - where no single party owns the entire network. Instead, the network is controlled by a decentralised community of global "miners", who operate "nodes" on a global network of computers that all work together to provide the security & infrastructure for the entire Ethereum blockchain (you may recall the idea of nodes in the earlier section "what is the blockchain?").

Gas is the reward the Ethereum *miners* generate for providing the infrastructure & the security for the entire Ethereum network. In other words the gas fees are charged by the miners & none of these fees go to either WBW or the artists.

Essentially these are the costs of doing business on the Ethereum blockchain.

Unfortunately, there is a very frustrating feature with "gas" - the fees vary in line with how busy the network is. While there are technical changes due to be implemented over the next 12 - 18 months on the Ethereum blockchain that will reduce these costs markedly & make their volatility negligible, in the short-term, these variable gas fees, unfortunately, are here to stay. While the excuse of this all being leading-edge technology wears a little thin, it is the short-term reality. It is very similar to the early days of connecting to the internet when we used to connect via an external modem that shrilled at us in the corner of the room.

The only saving grace is that 90% of the NFT market runs on Ethereum - so everyone is paying the same level of gas fees at the same time, but here are some tips to help you reduce your gas costs...

- a) **pro-tip #1** You can check to see the estimated gas price per transaction in real-time by visiting the <u>ethereum gas-tracker</u>.
- b) **pro-tip #2** The gas fees vary in cost every 15 seconds this is the time it takes to create a "block" on the Ethereum blockchain. Unless you have a very time sensitive transaction by waiting a few minutes you will see the gas price fluctuate & may be able to get a cheaper rate.
- c) **pro-tip #3** typically the quietest time for the Ethereum network, & therefore the cheapest gas fees is when Europe & the US are asleep

Generally speaking the more pieces you buy, the cheaper the gas fees will be per piece purchased. It is important to factor in your gas costs into your final buying price so that:

- you will need to ensure you have enough Ethereum in your wallet to cover the costs of the NFTs you wish to purchase **PLUS** the gas fees.
- you can work out your break-even position on each NFT for future selling if you intend to sell your WBW NFTs for a profit in the future.

As a rough indication of the gas fees you will expect to pay, take the gas tracking price from the gas tracker in pro-tip #1, above, & multiply it by the number of pieces you wish to buy.

Generally speaking the total gas fees are typically a little less per NFT when minting in bulk.

Please note - if you don't have enough funds in your wallet to cover the costs of the NFTs & the costs of gas, the complete transaction will fail & you will have to start again.

So now that you have an idea of what's required, let's add some funds to your Metamask Wallet so you can mint your first NFT from WBW.

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# Adding funds to your Metamask wallet

Now that you:

- have set up your Metamask wallet
- can access it in your browser &

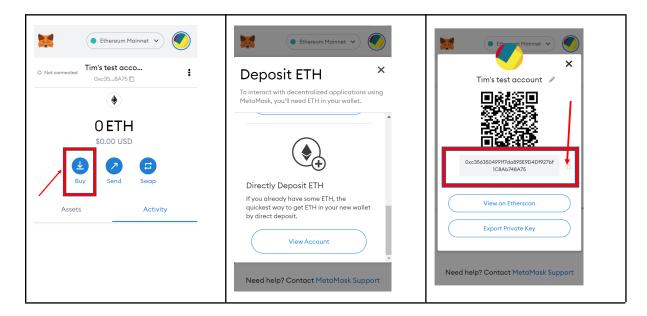


- can copy your Metamask wallet address
- you can transfer Ethereum into your wallet for example, from your nominated cryptocurrency exchange.

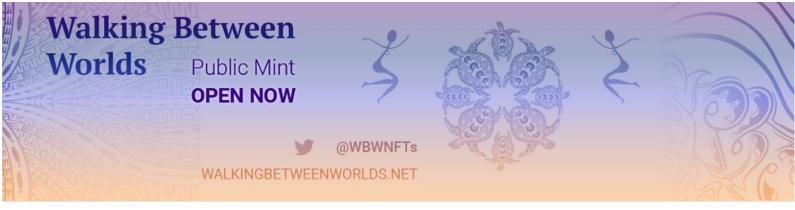
In the example, below, we have used Binance (the largest global exchange) as our example to demonstrate a transfer to our test Metamask wallet. Naturally, each cryptocurrency exchange will have its own system of transfers but they will broadly be very similar in nature.

To receive money to your Metamask Wallet just follow these easy steps:

- 1. Open your wallet
- 2. Hit the "buy" button
- 3. Scroll Down until you get to "Deposit ETH" (you will scroll past some smaller automated exchanges that will enable you to exchange smaller amounts of currencies into Ethereum c \$300 USD per week)
- 4. This will bring you to a QR code with your Metamask address below it
- 5. This is the address you will copy using the *copy* icon next to your Metamask address (arrowed below)



Now head over to your cryptocurrency exchange. Once again in our example we are using Binance but the process will be similar in other exchanges. Click on the wallet icon





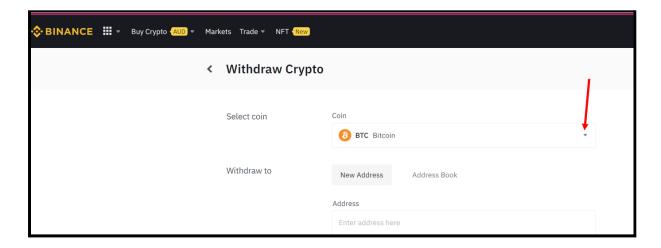
Click on withdraw link



& then on the Withdraw Crypto link

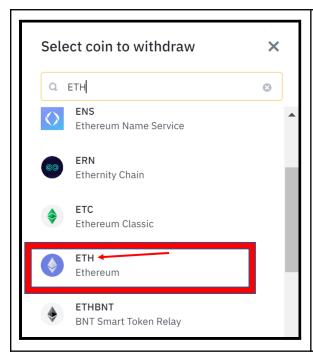


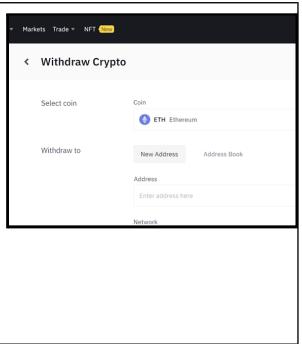
You then click on the drop-down list of crypto currencies to withdraw



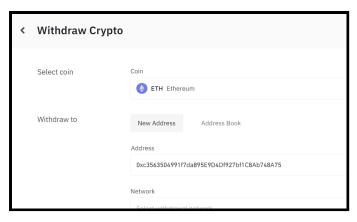
From the popup box that then appears search for "ETH" which is short for Ethereum - do <u>NOT</u> choose any other version other than *Ethereum*.

# Walking Between Worlds Public Mint OPEN NOW @WBWNFTs WALKINGBETWEENWORLDS.NET

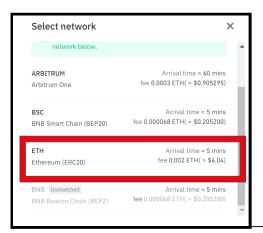




Once you have this last screen up you can copy & paste your Metamask Wallet address - we have copied our test account address for reference only.



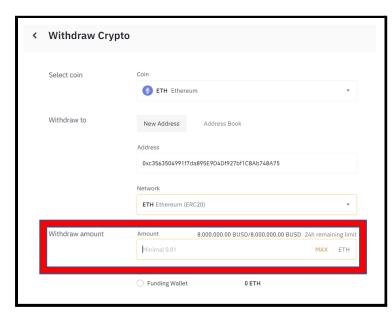
Now <u>double check</u> your Metamask wallet address is the exact same address as in your Metamask wallet - just re-iterating once more if you send the funds to the wrong address you may not be able to get them back.



You will then be asked to select the correct network to send your funds. Ensure you use the Ethereum (ETH) network.

Finally insert the amount your wish to transfer but **before** you follow the prompts for withdrawal once again double check :

- your Metamask address is correct
- you are using the right network
- the amount of ETH you wish to transfer is correct & sufficient to buy your WBW NFTs together plus the estimated gas fees.



Finally, each exchange will be different in the way it finally processes a transfer of funds to your wallet:

- some may require email confirmation from you that you wish to withdraw funds
- some may require you to reconfirm your password
- some may require 2-factor authentication via your phone.

Naturally, we cannot cover every eventuality so follow

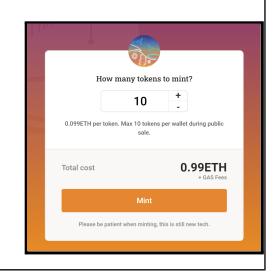
the processes & prompts for your particular cryptocurrency exchange.

Once you have sent your funds from your cryptocurrency exchange, allow about 5 - 10 mins for the funds to be transferred to your Metamask wallet & you will be ready to go.



# Minting your first NFT from the WBW Genesis Collection





- Now that you have connected your wallet to the WBW minting site, and transferred sufficient funds into your Metamask wallet you can then choose how many pieces you wish to mint.
- Currently there is a maximum cap of 10 pieces that you can buy in the early stages of release so that we can ensure there is a fair distribution of pieces globally, given we have a limited number in the Genesis Collection. If you wish to consider buying more than 10 pieces you can contact us here
- Once you have confirmed the number of pieces you want to purchase you
  have to ensure you have the right funds in your cryptocurrency wallet to
  cover the costs of the purchase of the NFTs together with the expected gas
  costs, that we explored above.
- Once you hit the "Mint" button, providing you have sufficient funds in place, your NFTs will be successfully minted.
- You will be prompted in your Metamask Wallet to confirm the transaction.
- (Please allow a little time for the NFTs to be minted. The time it takes to mint your NFTs is linked to how busy the Ethereum network is at the time you minted your NFTs)

# ... and CONGRATULATIONS YOU HAVE MINTED YOUR FIRST WBW NFT!!!!

In the next section we will see where you can view the NFTs you have purchased in the WBW Genesis Collection pages in Open Sea & sell them should you wish to.



# Section 6: Viewing, Buying & Selling your WBW NFTs

You should feel really proud of yourself!! It is important to celebrate the journey you have made and that you have now minted your first WBW NFT!

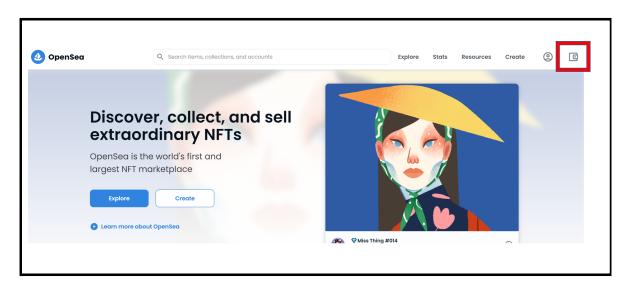
Now we want to show you how to view the art pieces you now own, & how you can buy more & sell them should you wish to do so.

# Connecting your metamask wallet to OpenSea

To begin with, let's connect your Metamask wallet to OpenSea, the largest global NFT marketplace.

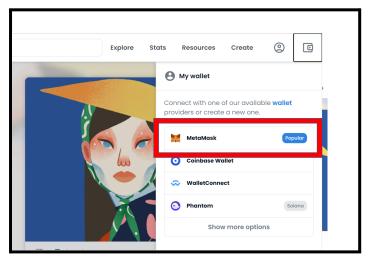
As we saw above, by connecting to a given website you are giving permission for that website to connect with your cryptocurrency wallet. To connect your new cryptocurrency wallet.

- Go to OpenSea's home page at Opensea.io &
- Click on the wallet icon shown on their homepage, highlighted in red below:



- This will bring up a drop down list of wallets to connect with Open Sea. Click on the "Metamask" wallet as shown below.

- (If you find the first time you connect to Open Sea you are unable to connect to your new wallet, just close your wallet & re-open it, & then try

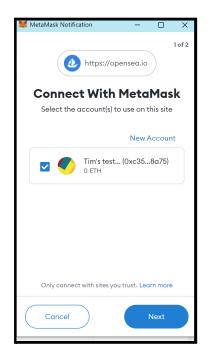


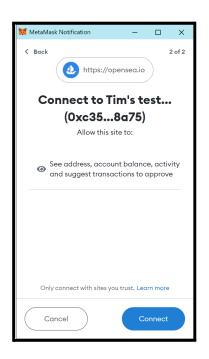
hitting the Open Sea wallet icon once again again & it should open up automatically)

By hitting this link, Open Sea will send a request to your Metamask wallet to connect.

You will get a message below to connect with Opensea. Hit the "next" button, which then brings up the "connect" button, which

will connect your wallet to the website, in this case Open Sea.

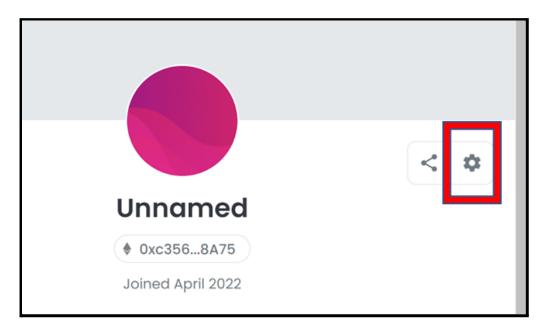




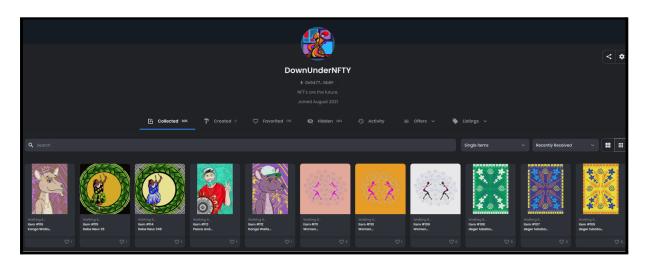
By connecting with Open Sea you will be able to see the art pieces you have purchased. Open Sea picks up from your wallet the NFTs that you have purchased in your wallet & displays them for you to see.



(Because this is the first time you have connected with Open Sea, your profile is typically shown as "Unnamed". If you wish to create your Open Sea profile go to the "gear" icon shown below & follow the prompts)



Below is how your WBW NFTs will look with your Metamask wallet connected and your account set up on Open Sea (it shows a selection of the author's own personal Open Sea Collection of WBW NFTs).

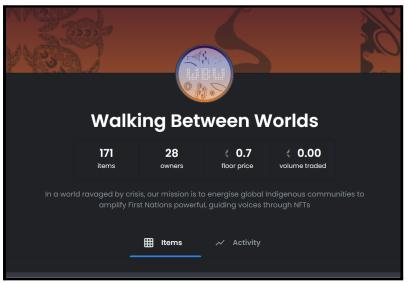




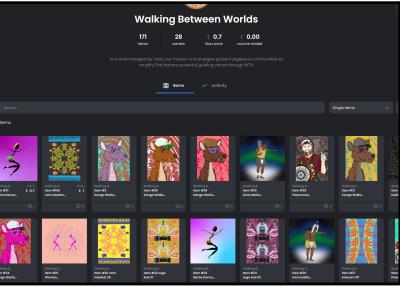
# Viewing your pieces in the Official WBW Genesis Collection

After connecting your Metamask Wallet to Open Sea you can view the official <u>WBW</u>

Genesis Collection on Open Sea.



Here, you can see the pieces available in the market for the Genesis Collection. You will also see the pieces you have minted in the collection.



It is on Open Sea, the largest global NFT marketplace that you can buy & sell pieces should you wish to do so.



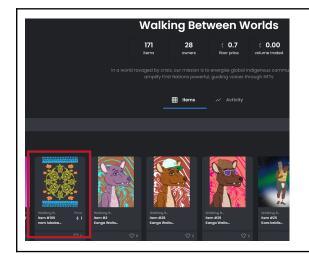
# **Buying & Selling your WBW NFTs on Open Sea**

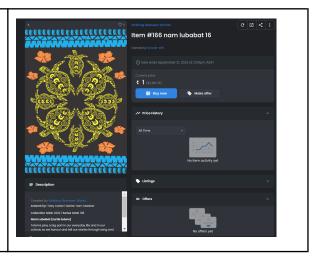
# **Buying another WBW Genesis piece**

If you want to add to your collection of art pieces from the WBW Genesis Collection you will visit the WBW Genesis Collection on Open Sea, as shown above.

The pieces that are available for sale have a price attached to them - expressed in Ethereum. If you wish to buy an art piece, simply click on the piece you wish to buy. For example, the piece by Toby Cedar, below, one of our great WBW Indiegnous artists, is up for sale for 1 Ethereum as at the timing of the production of this introductory guide.

If you wish to buy this piece, simply click on the piece itself & you will see a larger version of the art piece & a "Buy now" button.





Because your wallet is already connected to the Open Sea site, your wallet will open automatically if you click the "Buy Now" button.

If you have the funds available in your wallet you can buy the piece, there & then. As we saw earlier, with earlier transactions, on the Ethereum blockchain you will have to pay a gas fee to buy the piece in addition to the cost of the NFT itself.

Once you have confirmed your wish to buy the piece, inside your Metamask Wallet you will be prompted to formally confirm the transaction. Once you click that confirmation - the piece will become yours... after a slight delay. This delay takes into account what is going on behind the scenes:



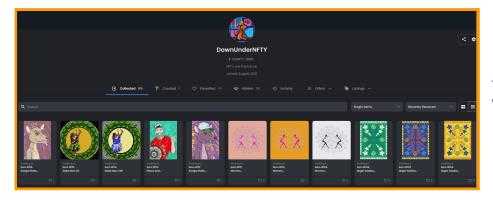
- the NFT (the "digital fingerprint" representing the art piece by Toby Cedar) is transferred from the current owner's cryptocurrency wallet to yours.
- This transaction is confirmed to the Ethereum blockchain (this takes about 15 seconds)
- The 1 Etheruem is transferred from your cryptocurrency wallet to the original owner's wallet.
- This transaction is confirmed to the Ethereum blockchain (this takes another 15 seconds)
- & you now own this NFT

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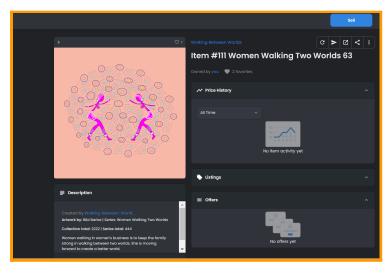
# Selling your WBW Genesis piece

If you wish to sell your WBW NFT, you can only sell it by connecting your wallet to Open Sea. The connection of your Metamask Wallet will then show the art pieces you own.

Again here is an example of pieces owned by the author of this guide.

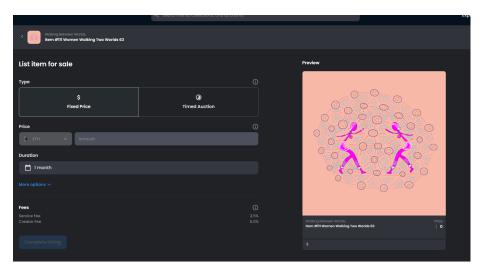


Simple click on the piece you wish to sell



In this case we have selected a piece by Bibi Baba. Click the *Sell* prompt.

You can choose whether you want to sell by auction or at a fixed price. You can also specify how long you want the pieces to be placed on the market for - the default is one month.

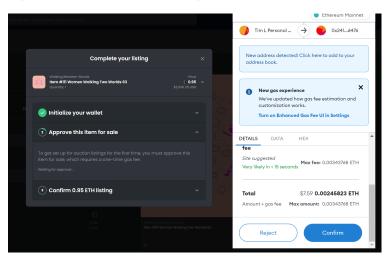


You will notice there are two <u>direct</u> fees charged by Open Sea:

- the service fee of 2.5% Open Sea charges a fee for selling your NFT
- a creator fee 5% a royalty charged & paid to the publisher/artists on every sale.

You need to factor these costs into your pricing to work out the net proceeds from the sale of your NFT.

(There is also a one-off hidden fee that is also charged when you FIRST sell an NFT from any new collection. This gas fee initialises your wallet the first time that you sell an item from any new collection (it's not usually a significant amount -



usually under \$10) but it is nevertheless a little annoying.)

You will be prompted to confirm the wallet initialisation.

Once done, your piece is now on sale for the global audience that comes to Open Sea and you will notice the nominated price is by the side of your piece.



# **Conclusions**

Congratulations on making it to the end of this Introductory Guide. You deserve absolute kudos for having taken the time & trouble to work through this guide to:

- understand what is happening in the worlds of NFTs,
- understand the basic elements going on under the surface
- why NFTs are important &
- appreciate the journey required to be the proud owner of historic WBW NFTs

NFTs are just the tip of the iceberg of the power of the underlying blockchain technology. This technology is transforming the way we work with banks & finance & it underpins the future launch of sovereign nation Central Bank Digital Currencies, which are an upcoming wave of governmental disruption. The technology is a silent empowering layer that takes time to understand - as you have already experienced.

At Walking Between Worlds we are delighted to bring the oldest living culture together with this latest leading-edge technology as part of our longer term strategy to empower global Indigenous communities to capitalize on NFTs & beyond to create generational wealth. By using NFTs for all artists & publishers:

- digital art ownership can be tracked
- royalties can be automatically generated from every future sale

This automatically creates recurring revenues for artists & publishers alike & has the potential to build up financial wealth over time. As we saw, Vincent Van Gogh only sold \$2,000 of paintings when he was alive - yet his subsequent sales were \$880m. If NFT technology were around in 1891, his extended family would have earned around \$44m with a 5% royalty on sales made.

With this technology future generations of artists, especially Indigenous artists, will have the opportunity to generate long-term revenues that can continue to recur every time pieces are sold. This is not only life-changing but also generational changing.

By supporting the Walking Between Worlds Project & artists you are enabling the showcasing of not only great Indigenous talent but also a global journey to empowerment. You have seen first hand how complex the technology can be at first hand but having been through the process you are now perfectly primed to take the next steps forward.



We are all at the beginning of a massive tsunami of change & you have taken the first steps to embrace it.

We thank you fortakign the time to read this guide and for your support of both the Walking Between Worlds project & the Indigenous artists in the Genesis Collection.

We would absolutely welcome your <u>feedback</u> & any ongoing support by sharing this free introductory guide & the <u>Walking Between Worlds project</u> with your friends, family & contacts, to enable them to feel the power of NFTs & to join us on our collective journeys as we continue *Walking Between Worlds* to empower global indiegnous communities.