

PermianChain supports EMDs with Gemini integration

PermianChain adds Gemini Custody tools and services to enhance support for EMDs.

TORONTO, ONTARIO, CANADA, September 7, 2020 /EINPresswire.com/ -- [PermianChain](#)

Technologies, a platform that brings together the digital asset mining and oil and gas sectors, has announced that it will add [Gemini Custody\(TM\)](#) tools and services, providing a secure and regulated cryptocurrency custody solution to exempt market dealers (EMDs).

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*Kristen Mirabella, Principal,
Gemini Trust Company*

While natural gas is central to the global energy mix, it is uneconomic for many smaller extraction projects to pipe the gas that usually accompanies oil deposits to a refinery. As a result, the gas is often wasted, representing a significant economic opportunity and environmental cost.

PermianChain brings together this supply of wasted energy with digital asset miners’ requirement for cost-

effective, reliable power. It creates a dedicated digital platform for placing and managing unobtrusive server-farms onsite at an oil and gas project, letting those projects issue digital securities under available prospectus exemptions. It means that efficiently produced, clean and assessable energy can be used to process cryptocurrency using previously wasted natural resources.

EMDs are a key component of the oil and gas sector in Canada. They trade in exempt market securities which can be traded without prospectus requirements but must still adhere to Know Your Customer (KYC) guidelines and other market regulations that help protect investors. This makes them applicable to credible projects in the oil and gas sector that require potential investment but can initially be too small to meet the requirements of the full investment process.

Using Gemini Custody’s integrated functionality on the PermianChain, EMDs will be able to efficiently serve and safely store the accounts of oil and gas issuers and their investors. Gemini maintains an industry-leading insurance coverage limit and offers instant liquidity for assets traded on the Gemini Exchange. Gemini’s solution allows custodied crypto to be traded without

waiting for it to be transferred out of cold storage.

“PermianChain has been set up to bring junior oil and gas exploration and production firms together with the thriving blockchain economy and cryptocurrency users, so that we can make efficient use of the world’s natural resources” says Mohamed El-Masri, founder and CEO of PermianChain Technologies. “Integrating Gemini Custody into the PermianChain platform means that our EMDs can give their clients insured, institutional-grade security for digital assets such as bitcoin, which will provide investors and projects with the confidence to trade.”

“We are excited to support yet another unique use case for our custody platform that illustrates the variety of institutional needs in today’s marketplace. PermianChain’s approach to bringing the oil and gas industry into the digital era presents a unique opportunity to support a more sustainable solution for cryptocurrency mining management,” says Kristen Mirabella, Principal, Gemini Trust Company.

Contacts:

About PermianChain Technologies

PermianChain is a proprietary technology platform that brings together the crypto-asset mining and oil and gas sectors. Using a permissioned access blockchain, PermianChain makes it possible to utilise stranded and wasted energy resources, unlocking liquidity and transforming the way that oil and gas projects are funded, produced, bought and sold. Established in 2018, PermianChain Technologies is a pioneer member of the Blockchain Research Institute (BRI) and start-up member of the Petroleum Technology Alliance Canada (PTAC).

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