

Canadian Mine Pledges Estimated \$103B in Assets to Blockchain Innovator Element United

Granite Mine is the first to commit entire portfolio of in-ground assets to the blockchain, ceasing mining in return for access to Element Digital Economy

LEHI, UTAH, USA, August 22, 2022 /EINPresswire.com/ -- Red Granite Mine is the first mine in history to commit an entire portfolio of in-ground assets to the blockchain, immediately ceasing mining operations in return for access to the Element United Digital Economy.

Element United is thrilled to announce that CanRock Mining has signed a contract to immediately cease mining operations as part of a partnership to digitize their entire Red Granite Mine.

The agreement represents a first of its kind: A potentially profitable mine deciding that there is more value in the digital application of its assayed elements than in their actual extraction.

"We know what's in the ground. We have the assays and N.I. 43-101 geological surveys," says mining consultant, Ryan Chomiuk, noting that the Red Granite Mine has a value of over \$103 billion USD.

"We could spend millions of dollars, and a whole lot of CO2, in order to bring this granite to the surface at a profit," says mine owner Gene LaPointe. "Or we could pledge to keep it in the ground and get access to all the amazing things Element United is building in the blockchain. Our agreement allows us to protect the environment and potentially profit from digital representations of our mine's assets."

About Element United

With other tech innovators, Scott Lomu and David Kasteler co-founded Element United in 2021. One of the company's goals is to reduce the environmental toll of mining by creating products such as NFTs, nodes, tokens, digital communities and metaverses that live on the blockchain.

Element United partners with mines and converts their physical assets and precious metals into digital products built on the Ethereum Blockchain. These digital products interact with the

unmined precious elements of each mine in a way that is collectible and rewarding, while leaving the elements in the ground and the natural environment untouched.

“What we are creating here is a way to mine gold and precious elements without actually digging them out of the ground,” Kasteler said. “It brings an eco-conscious mindset to mining and uses blockchain instead of heavy machinery. We believe that the blockchain economy we build on top of a mine can become more beneficial than actual mining.”

“That’s the beauty of it — the elements stay in the ground,” Lomu said. “It’s a boon for everyone involved: digital miners, local communities, and of course, our environment. We couldn’t be more excited to have the Red Granite Mine as our very first mining partner.”

For more information about Element United Leadership or upcoming digital releases please visit elementunited.com

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*Rewards are not available for purchase from Element. They are digital rewards earned in exchange for work and action on the Element network. The digital reward is designed to have utility on the Element platform for the purchase of Element’s products and services. The digital reward is not an investment product and may never have any value outside of the Element platform. Element node owners should not expect to recognize any value from the digital reward other than its utility with Element. Element does not anticipate correlation between the digital reward value and Element’s business activities. The Element blockchain is not backed by gold.

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