You already know streaming and royalties work.

The problem is who controls the terms.

There is now a way to raise capital against your production revenues on terms you set, for a duration you define, with an obligation that ends on a date you choose.

Three ways to finance a mine, and what each one costs you

Negotiate debt with a bank syndicate and accept credit committees, feasibility review, and a covenant package that constrains how you operate your own asset. Raise equity and dilute your shareholders. Or enter a streaming or royalty agreement, take capital now against a claim on future production, and accept that claim for as long as the contract runs.

Streaming solved the dilution problem and introduced a different one. In the transactions closed over the last two years, the producer receives twenty per cent of the prevailing spot price for each ounce delivered, and the claim commonly runs for the life of the mine. Production upside, resource expansion, and commodity price appreciation above that payment accrue to the streamer for decades.

20% of spot

What the producer receives per ounce delivered

The ongoing production payment in Wheaton's Koné, Hemlo, Jervois and Antamina streams, and in Royal Gold's Kansanshi agreement with First Quantum.

~80%

Share of the sector held by the two largest firms

Franco-Nevada and Wheaton together account for roughly eighty per cent of the precious metals royalty and streaming sector by capitalisation.

Life of mine

Common duration of a stream

Wheaton's Antamina stream carries a 22.5 per cent payable silver interest for the life of the mine once the initial 100 million ounce threshold is delivered.

WHAT WE WILL NOT OVERSTATE

Streaming terms have improved for producers with real negotiating power. First Quantum's 2025 agreement with Royal Gold steps the production payment up from twenty to thirty-five per cent of spot once the company reaches a BB rating or a defined leverage ratio, and gives it options to accelerate deliveries. A large multi-asset producer can negotiate that. A single-asset developer generally cannot, and that is the gap this instrument addresses.

A tokenized production instrument. Your terms. Your duration.

A tokenized production instrument works on the same underlying logic as a stream: capital now, in exchange for a defined claim on future production revenues. Three things differ. You set the terms. You define the duration. When the instrument matures, the obligation ends completely.

The instrument is issued from a special purpose vehicle holding a time-limited claim on your project's production revenues. Eligible investors subscribe. Capital deploys to the mine. Revenue is distributed to holders on a defined schedule, proportional to production, for the agreed term. When the term ends the claim dissolves, and your mine, your concession, and your full production revenue revert to you with no residual obligation.

> Nothing is sold and nothing is permanently transferred. Ownership of the mine, the concession, and every operational asset stays with you throughout. Investors hold a time-limited claim on revenue. The instrument is a security, offered by private placement to eligible investors under the rules of the vehicle's jurisdiction.

Three ways to finance the same production, compared

	BANK SYNDICATE DEBT	STREAMING OR ROYALTY	TOKENIZED INSTRUMENT
Who sets the terms	The lending syndicate	The streamer, subject to your negotiating power	You, within what eligible investors will accept
Equity diluted	No	No	No
Duration of obligation	Fixed term, covenanted	Commonly the life of the mine	A defined term you set. Ends on repayment.
What you receive for production	Market price. You keep the sale.	Twenty per cent of spot per ounce delivered in recent transactions	Market price. You keep the sale.
Investor base	Your existing bank relationships	A concentrated group of specialist firms	Any eligible investor the vehicle can lawfully accept
Time to capital	Driven by credit committee and syndication timetables	Driven by technical and legal diligence	Scoped after review of your technical documentation. We do not quote a timeline before that.
Distributions	Fixed amortisation schedule	Physical or cash delivery under the contract	Calculated against audited production data on a defined schedule
Covenants on operations	Yes, typically extensive	Delivery obligations rather than operating covenants	Delivery of verified production data. No operating covenants.
Regulatory status	A loan	A commercial supply contract	A security, offered by private placement

Applicable across the full mining spectrum

Any project with a contracted offtake agreement, a net smelter return arrangement, or a long-term supply contract has the revenue visibility to support a tokenized instrument. The structure is built around whatever production certainty the project actually has, and the diligence starts there.

Gold & Silver	Copper & Base Metals	Lithium & Battery Metals	Iron Ore & Bulk
Contracted offtake or long-term supply agreements give a predictable, auditable revenue stream. The instrument is secured against net smelter returns, the same basis used in traditional streaming.	Production-linked revenue from copper, zinc, nickel and lead operations. Long mine lives and contracted offtake give the revenue visibility the instrument requires.	Critical mineral projects with offtake from battery manufacturers and OEMs. These contracts are often shorter and more price-sensitive than precious metals offtake, which shortens the instrument.	Long-term supply contracts with steel producers. High trading volumes and established global markets support price transparency for investors.

Streaming portfolios have historically concentrated in the Americas, though that is changing: Wheaton has closed transactions in Côte d'Ivoire and, in 2026, its first in Australia. What determines whether a tokenized instrument is workable is the offtake, the jurisdiction of the issuing vehicle, and whether production revenue can be independently verified. The instrument is issued from a purpose-built vehicle in an appropriate jurisdiction. The mine operates under its existing licences.

What we have already built

The left column is structuring work already completed across regimes. Anything still in progress sits in the right column and is labelled as such, because a claim you cannot check is worth less than one you can.

What we have structured	In progress
– Fund, SPV and feeder structures worked through across European, Gulf and offshore regimes. – Permissioned token standards built for approved holder sets, so eligibility travels with the instrument. – Custody, transfer agency, attestation and distribution providers selected and contracted into one working build.	– Physical precious metals trading operation with a tokenized capital raise. Structuring mandate, currently in progress.

Regulatory standing	Who does the work
MPM Labs is licensed in the DIFC under commercial licence CL10799, and works on assets and vehicles in whichever jurisdictions the structure requires. We design the structure and coordinate the build. We do not hold client assets, and we do not arrange, place or broker investments. Where a regulated activity is required it is performed by a licensed provider in the relevant market, under its own contract, named in the mandate before work begins.	Piero Cusmano, Co-Founder and Managing Director. MSc International FinTech, Politecnico di Milano. Max Troendle, Co-Founder and Managing Director.

What MPM Labs and 2Web3 build

2Web3 is the framework through which MPM Labs designs and executes tokenized capital market instruments for mining and resource businesses. We handle the financial design, the legal structure, the automation layer, and the investor access architecture. Our clients manage the mine. We build the capital infrastructure underneath it.

Financial design	We model your production profile and design the instrument around it. Payments to investors are linked to what the mine produces rather than fixed against your balance sheet. You set the yield, the duration, and the repayment structure, within what the diligence supports.

Legal formation	We form the special purpose vehicle, draft the production revenue assignment, and structure the instrument so ownership of the mine, the concession, and all operational assets remains with you. No permanent transfer. No life-of-mine obligation.
Automation layer	We build the infrastructure that calculates and records investor distributions against verified production data. Each cycle is computed on that data, recorded permanently, and reported to holders in a standard format, which removes most of the manual reconciliation traditional investor reporting requires.
Investor access	Reaching an investor is a compliance problem before it is a sales problem. We build the eligibility rules, the jurisdictional restrictions, and the onboarding flow that let the vehicle accept subscriptions from every market it can lawfully offer into, and we identify those markets before you raise rather than after. The result is a wider set of eligible investors and a servicing cost per holder low enough that the minimum ticket can come down.

How an engagement works

No duration is stated below. How long this takes depends on your documentation, your jurisdiction, and how quickly counterparties respond, and any figure that ignored those would be a guess. What is fixed is the sequence and what you receive at each stage.

PHASE	WHAT HAPPENS	WHAT GETS DECIDED, AND WHAT YOU RECEIVE
Qualification	We review the offtake or NSR arrangement, the corporate structure, and existing encumbrances on production.	Whether the project can support an instrument at all, and at roughly what size. You get a straight answer, including no.
Structuring	We model the production profile, size the raise, and design the term, yield and repayment mechanics.	The instrument terms and the issuing jurisdiction. You get a structure memorandum you can take to your board.
Formation and build	SPV formation, revenue assignment drafting, and the register, eligibility and distribution infrastructure.	The vehicle exists and the instrument is ready to issue. You get the legal pack and the operating system underneath it.
Issuance and operation	Subscription, capital deployment, then distribution cycles calculated against verified production data.	Capital is in the project. You get investor reporting generated from the same record that pays them.

Is your project the right size	How we are paid
A tokenized instrument carries fixed structuring, legal and technical costs that do not scale down indefinitely. Below a certain raise the arithmetic stops working, and we will tell you that on the first call rather than after a scoping fee.	A fixed structuring fee for the design phase, a completion fee once the instrument is live, and a recurring fee for operating the distribution and reporting layer. Where the mandate includes a token issuance, an allocation in the instrument forms part of the terms. Scope and fees are set per mandate and per jurisdiction.

What we need to see before we can scope it

The thirty-minute call is more useful if you have these to hand. None of them needs to be final.

- The signed offtake agreement, net smelter return arrangement, or long-term supply contract
- A current technical report or resource statement, and the production profile it supports
- The corporate structure: who owns the concession, and through which entities

- Existing debt, streams, royalties and any other encumbrance on production
- The jurisdiction of the operating entity and the status of the mining licences
- What you are raising for, and the amount

If your project has a confirmed offtake or production agreement, the conversation is worth 30 minutes.

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