

# PAYWARD CANADA INC.

## CRYPTO ASSET STATEMENT

### GOAT

Goatseus Maximus (GOAT)

Last updated on August 11, 2025

#### Disclaimer

*Payward Canada Inc. (Kraken) is registered under Canadian securities laws as a restricted dealer and is offering Crypto Contracts on crypto assets in reliance on a prospectus exemption contained in the exemptive relief decision [Re Payward Canada Inc.](#), dated 04/01/2025 (the Decision). The statutory rights in section 130.1 of the Securities Act (Ontario), and, if applicable, similar statutory rights under the securities legislation of each other province and territory in Canada, do not apply in respect of the Crypto Asset Statement to the extent a Crypto Contract is distributed under the prospectus relief in the Decision.*

*No securities regulatory authority has expressed an opinion about the Crypto Contracts or any Crypto Assets (as defined in the Risk Statement) made available on the Kraken platform, including an opinion that GOAT is not itself a security and/or derivative. Changes to applicable law may adversely affect the use, transfer, exchange, or value of any of your crypto assets, and such changes may be sudden and without notice.*

*Please note that this Crypto Asset Statement may not be exhaustive of all risks associated with trading GOAT. Please review the [Risk Statement](#) and [Fee Schedule](#) for additional discussion of general risks and transaction fees associated with the Crypto Contracts and Crypto Assets made available through the Canadian Platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this Crypto Asset Statement is based on publicly available information provided by third parties.*

#### What is Goatseus Maximus and how does it work?

Goatseus Maximus (GOAT) is a meme-oriented cryptocurrency token on the Solana blockchain, launched on October 10, 2024, via Pump.fun, a platform that enables users to quickly create and trade tokens. The token gained significant public attention due to its association with Truth Terminal (also known as Terminal of Truths), an AI chatbot created by Andy Ayrey. While the bot did not develop the token, its ongoing meme-driven commentary helped drive GOAT's viral popularity, leading to rapid growth in market capitalization.

GOAT has no intrinsic utility or technical features beyond its function as a transferable token on the Solana network. It does not support staking, governance, or smart contract execution, nor does it serve any operational role within a decentralized application or protocol. The token's perceived value is driven entirely by community interest, social media engagement, meme culture, and speculative trading. GOAT functions solely as a memecoin, offering no underlying use case beyond entertainment and social commentary.

**Who is behind the project?**

Although widely publicised as the first cryptocurrency created by an AI agent, Goatseus Maximus was not created by the Truth Terminal chat bot. Truth Terminal was integral in promoting the token, however the Project Team responsible for creating GOAT is not published.

**Tokenomics of GOAT:**

Goatseus Maximus (GOAT) has a fixed total and maximum supply of 1,000,000,000 tokens. The token was launched on October 10, 2024, via the Pump.fun platform using a bonding curve mechanism. The entire supply was distributed at genesis through this curve without any team allocation, vesting schedules, or reserve wallets disclosed.

Allocation Category	Percentage of Total Supply
Pump Dot Fun Bonding Curve	100%
Other/Public Distribution	0% explicitly specified

As of August 2025, the circulating supply is approximately 999.9 million GOAT, representing nearly the full supply.

**General Risks**

Like all other digital assets, there are some general risks to investing in GOAT. These include short history risk, volatility, and liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see [Kraken’s Risk Statement](#).

**Risks specific to GOAT**

*Competition*

Goatseus Maximus faces competition from other memecoins such as Doge, Shiba Inu, Dogwifhat, and many others. GOAT’s value derives from its broader adoption in the market. If GOAT fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of GOAT.

**Due Diligence**

Prior to listing on the Kraken platform, Kraken performed due diligence on GOAT and determined that GOAT is unlikely to be a security or derivative under Canadian securities legislation. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of GOAT, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created GOAT;

- The supply, demand, maturity, utility and liquidity of GOAT;
- Material technical risks associated with GOAT, including any code defects, security breaches and other threats concerning GOAT and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with GOAT, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of GOAT, and (ii) consideration of statements made by any regulators or securities regulatory authorities in Canada, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to GOAT about whether GOAT, or generally about whether the type of crypto asset, is a security and/or derivative.