

PITCHSTABLE · PSL

# White Paper

*A Sovereign, Naturally Replenishing, Commodity-Backed Stablecoin*

Collateralized by Trinidad Lake Asphalt

Version 1.0 · April 2026

**Prepared by the PitchStable Joint Venture**

Government of Trinidad and Tobago · Paxos · Founder / IP Company

## Executive Summary

PitchStable (PSL) is a blockchain-native, commodity-reserve-backed digital asset designed for crypto-native investors who demand hard-asset stability, on-chain transparency, and frictionless ownership. PSL collateralized by Trinidad Lake Asphalt (TLA) — the world's largest natural asphalt deposit — and issued by a sovereign joint venture under the Government of Trinidad and Tobago's Virtual Assets Act 2025.

Unlike commodity reserves that deplete with extraction, the Pitch Lake replenishes continuously from underlying Miocene-era geology, producing 25,000 to 35,000 tons annually without physical depletion. This allows PSL to be issued against a reserve that grows over time, a structural advantage unique among commodity-backed digital assets.

The protocol targets cumulative 5-year issuance of US\$2.88 billion and US\$688 million in gross revenues, with 64% of profits flowing to the Treasury of Trinidad and Tobago. PSL is a partner platform to other reserve-backed digital assets such as Goldfish Gold (GBBR), extending the category to a sovereign, naturally replenishing reserve.

### Key Highlights

- Reserve value of US\$2.4 to 6.5 billion backed by 10 million tons of TLA.
- Annual natural replenishment of 25,000 to 35,000 tons — a reserve that grows.
- Projected US\$100 to 250 million in annual foreign exchange inflow for Trinidad and Tobago.
- Regulated under the Virtual Assets Act 2025, with TTSEC registration and Central Bank oversight.
- 100%+ dynamic over-collateralization with hybrid oracle stack (Chainlink, satellite imagery, BDO assay).
- Multi-signature governance across the Government, Central Bank, Paxos, and the founder IP entity.

# 1. Introduction

## 1.1 Context: The Forex Imperative

Trinidad and Tobago faces a structural foreign-exchange challenge characterized by declining energy revenues, persistent import demand, and an overvalued currency regime. Traditional non-energy exports have not scaled quickly enough to close the gap, and public-sector reserves face pressure from commitments denominated in hard currency.

PitchStable monetizes a sovereign commodity reserve digitally — without physical depletion — creating a new foreign-exchange channel that complements, rather than competes with, existing export streams.

## 1.2 The Asset: Trinidad Lake Asphalt

The Pitch Lake in La Brea, Trinidad, is the world's largest and only commercially viable natural asphalt deposit. Covering approximately 100 acres and reaching depths of 250 feet, it has supported commercial extraction for more than 200 years without measurable depletion. The lake is 100% owned by the Government of Trinidad and Tobago through Lake Asphalt of Trinidad and Tobago (1978) Limited (LATT).

Geological inflow from underlying Miocene-era oil fields replenishes the lake at a rate of 25,000 to 35,000 tons per year, materially above the protocol's annual redemption cap of 20,000 to 50,000 tons. The reserve is therefore expected to grow in unit terms over the life of the protocol.

## 2. Protocol Architecture

### 2.1 Peg Mechanism

PSL is pegged 1:1 to the USD value of one tonne of refined Trinidad Lake Asphalt, referenced against a US\$400 to 650 per tonne band via Chainlink oracles. The protocol maintains 100%+ over-collateralization, with a dynamic ratio that increases as geological replenishment is verified on-chain.

### 2.2 Mint / Burn Flow

- Deposit: USD or USDT deposited with regulated custodian.
- Approval: Multi-signature authorization from LATT and the Central Bank of Trinidad and Tobago.
- Verification: Oracle confirmation of spot price and reserve attestation.
- Issuance: Smart contracts mint PSL 1:1 against verified collateral.
- Redemption: Holders burn PSL to receive physical TLA export, USD wire, or hold for yield.

### 2.3 Oracle Stack

PSL uses a hybrid oracle architecture to establish proof-of-reserve integrity beyond a single data source:

- Chainlink price feeds for TLA spot pricing.
- Satellite imagery of the Pitch Lake, updated hourly, for surface-level verification.
- BDO-attested warehouse receipts for refined TLA inventory.
- Monthly independent reserve attestation, published on-chain.

### 2.4 Governance

Protocol upgrades, minting approvals, and redemption authorizations require 3-of-5 multi-signature agreement across five governance entities, ensuring no single party holds unilateral control.

Governance party	Role
Government of Trinidad and Tobago (via LATT)	Reserve custody, regulatory approvals, Treasury recipient.
Central Bank of Trinidad and Tobago	Monetary oversight, compliance, reserve attestation.
Paxos	Technical operator: smart contracts, oracles, wallets, listings.
Founder / IP Company	Patented replenishment loop and tokenomics; 5% royalty on issuance.
Independent Director	Sovereign-nominated, technically qualified, tie-

	breaking mandate.
--	-------------------

## 3. Economics and Tokenomics

### 3.1 Issuance Schedule

PSL issuance scales gradually from a Year-1 target of US\$288 million to US\$864 million by Year 5, with a cumulative 5-year issuance of US\$2.88 billion.

Year	Target issuance (US\$M)
Year 1	288
Year 2	346
Year 3	415
Year 4	498
Year 5	864
Cumulative	2,880

### 3.2 Revenue Streams

The protocol generates revenue across three streams, contributing to a projected 5-year gross of US\$688 million.

Stream	5-year US\$M
Reserve yield (5% on collateral)	144
Transaction fees (0.20% on volume)	50
Forex uplift on existing TLA exports	140
Capital appreciation and secondary	354
Gross total	688

### 3.3 Ownership and Profit Distribution

The PitchStable joint venture is structured to route the majority of economic upside to the Treasury of Trinidad and Tobago, while aligning incentives for the technical operator and the IP entity.



## 4. Advantages of PSL

### 4.1 A Replenishing Reserve

Every other mainstream commodity-backed digital asset references a finite reserve that depletes with redemption. The Pitch Lake is the only commercial reserve that refills naturally, at a rate that exceeds the protocol's maximum annual redemption cap. Over a 5-year horizon, the unit reserve is projected to grow by approximately 140,000 tons net of redemptions.

### 4.2 Sovereign Custody

PSL's collateral is held by a sovereign state-owned entity (LATT), not a private vault operator. This structure eliminates a category of counterparty and bankruptcy-remote structuring risk that has affected private reserve-token issuers historically.

### 4.3 Regulatory Moat

PSL is the first reserve-backed digital asset issued under Trinidad and Tobago's Virtual Assets Act 2025. Registration with TTSEC and Central Bank oversight provide a clear, durable regulatory frame that is difficult for subsequent entrants to replicate.

### 4.4 Dual Redemption

Holders can burn PSL to receive a USD wire, physical TLA export from the La Brea port, or hold for yield — optionality most single-asset reserve tokens do not offer.

### 4.5 ESG Profile

TLA extraction is surface-level and zero-depletion. There is no mining, drilling, tailings, or process water usage at material scale. The protocol's carbon intensity per USD 1,000 of reserve is materially below mining-backed alternatives.

### 4.6 Portfolio Role Alongside GBBR

PitchStable is a partner platform to Goldfish Gold (GBBR). GBBR and PSL target the same category — blockchain-native, reserve-backed digital assets — with different reserves and issuers. Allocators building a hard-asset digital reserve sleeve commonly hold both: GBBR as the gold anchor, PSL as the sovereign, replenishing complement.

## 5. Risk Framework

Every risk category has a named mitigation engineered into the protocol architecture.

Risk	Concern	Mitigation
Financial	Runs, depegs, volatility	Dynamic 100%+ over-collateralization; multi-source oracle fallbacks; redemption caps tied to annual production.
Regulatory	FATF scrutiny, gray-listing	Virtual Assets Act 2025 adherence; TTSEC and Central Bank oversight; BVI-structured offshore minting.
Security	Oracle, bridge, or multi-sig compromise	Hybrid oracles with zk-proofs; multi-sig wallets; third-party penetration testing; fee-funded insurance pool.
Sovereignty	Loss of national control	Tokens represent claims, not ownership. Custody with LATT; issuance requires sovereign approval.
Operational	Technical complexity for SOE	Paxos as regulated technical operator; testnet pilot; fractional scale-up; LATT staff training.
Reputational	Crypto-volatility association	Commodity backing, not algorithmic. Public monthly audits; proof-of-reserve dashboard; ESG positioning.

## 6. Roadmap

### Phase 1 — Regulatory Approval and Testnet Pilot (Q2–Q3 2026)

- TTSEC registration under the Virtual Assets Act 2025.
- Multi-signature wallet setup with LATT and Central Bank.
- Oracle stack deployed (Chainlink, satellite, BDO assay).
- Testnet issuance of 10,000 PSL units.

### Phase 2 — Mainnet Launch and Market Activation (Q4 2026 – Q1 2027)

- Mainnet launch on an Ethereum and Polygon hybrid architecture.
- Exchange listings via Paxos.
- Institutional custody integrations.
- Year-1 issuance target of US\$288 million.

### Phase 3 — Scale, Diversification, and Reinvestment (2027+)

- DeFi lending markets against tokenized TLA.
- Remittance rails for the Caribbean corridor.
- UK and China forward export integrations.
- Revenue reinvestment into non-energy economic diversification.

## 7. Environment and Sustainability

PitchStable's environmental framework is engineered into the protocol itself — not added as disclosure. Three pillars are attested monthly by independent parties and published on-chain.

### Environmental

Extraction at or below the lake's natural replenishment rate, with satellite-verified reserve integrity. Zero-depletion, no mining, no drilling, no tailings, and negligible water usage.

### Social

A national asset generating national returns. 64% of protocol profits flow to the Treasury for reinvestment into non-energy economic diversification, local employment, and educational programs.

### Governance

Multi-sig sovereign control with independent audit. Monthly BDO attestations, hourly Chainlink proof-of-reserve, and annual third-party ESG assurance.

## 8. Conclusion

PitchStable is a decisive response to Trinidad and Tobago's structural foreign-exchange challenge, and an extension of the hard-asset reserve-token category into sovereign territory. By tokenizing a naturally replenishing reserve under a sovereign regulatory frame, PSL offers a rare combination of stability, transparency, and growth — and a credible complement to established platforms such as Goldfish Gold.

The joint venture is positioned to deliver US\$2.88 billion in cumulative issuance and US\$688 million in gross revenues over a 5-year horizon, with 64% of profits flowing to national reinvestment. The protocol is pre-mainnet; institutional onboarding begins with TTSEC-registered investors.

### Contact

For a briefing, technical specification, financial model, or regulatory liaison, contact the PitchStable JV at [info@pitchstable.com](mailto:info@pitchstable.com).

### Disclaimer

This white paper is provided for informational purposes only and does not constitute an offer to sell or a solicitation to buy any security or digital asset in any jurisdiction. All projections and figures are indicative and based on assumptions documented in the accompanying financial model. Past performance of reference platforms is not indicative of future PSL returns. Prospective participants should conduct their own due diligence and consult appropriate legal, regulatory, and financial advisers.