

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Blue Gold Limited, Blockchain Intelligence Group, and Willkie Farr & Gallagher LLP

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On January 28, 2026, Crypto Task Force Staff met with representatives from Blue Gold Limited, Blockchain Intelligence Group, and Willkie Farr & Gallagher LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Blue Gold Limited, Blockchain Intelligence Group, and Willkie Farr & Gallagher LLP representatives provided the attached document, which was discussed during the meeting.

December 18, 2025

**Re: Blue Gold Limited Request for Meeting with the Crypto Task Force**

Ladies and Gentlemen:

On behalf of our client, Blue Gold Limited (“Blue Gold”), we respectfully request a meeting with the Crypto Task Force.

The purpose of the meeting is to discuss the following topics: (1) describing the Blue Gold One Standard Gold Token; (2) discussing the token’s status as a product, rather than a security; and (3) discussing any SEC concerns relevant to public issuer activity relating to digital tokens.

Below please find a list of proposed attendees and a brief agenda said the requested meeting.

**A. Proposed Attendees**

- Nathan Dionne, CTO – Blue Gold Limited
- Guillermo Fernandes – Blockchain Advisor
- A. Kristina Littman, Partner – Willkie Farr & Gallagher LLP
- Chelsea Pizzola, Partner – Willkie Farr & Gallagher LLP

**B. Draft Agenda**

- Introductions
- Brief Background on Blue Gold Limited and Blue Gold One: We will give an overview of the process for minting the tokens, including the plans to build a reserve of physical gold bullion.
- Standard Gold Token Structure and Issuance: We would like to review the security status analysis for the anticipated token. This will include a discussion of the Howey test and arguments in favor of the conclusion that the Blue Gold One token does not meet the definition of an investment contract.
- Public Issuer Disclosure Relating to Digital Asset Products: Because Blue Gold Limited is also a SEC-registered public issuer, we would like to discuss the disclosure and reporting implications of this anticipated activity. Blue Gold Limited endeavors to ensure that it is providing fulsome and accurate information to its investors and seeks to identify areas of concern when a public issuer of securities also becomes the issuer of a digital token.

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To coordinate scheduling or if you require additional information, please contact A. Kristina Littman at (202) 303-1209 or [aklittman@willkie.com](mailto:aklittman@willkie.com).

Sincerely,

/s/ A. Kristina Littman

A. Kristina Littman