

AAA
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MUDOL2

Rating Report

CCC Outlook Stable

August 2022

TokenInsight Research
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EXECUTIVE SUMMARY

Advantages

- ① Hero Blaze: Three Kingdoms has already launched on Google Play and App Store in South Korea, achieving 800,000 accumulative downloads so far, and is operating relatively optimistically regarding its operation data.
- ② The core team members of the Hero Blaze: Three Kingdoms team have nearly ten years of development experience in the game industry.
- ③ The roadmap was disclosed clearly by month and quarter, and the development procedure follows the roadmap. As of 1st August 2022, the functions disclosed in the whitepaper have been developed.

Challenges

- ① The competition in the GameFi market is fairly fierce, as there are certain competitors with mature products and a group of loyal users. Furthermore, the majority of the core team members lack blockchain experience.
- ② The overall situation of interaction with followers of Hero Blaze: Three Kingdoms social media is relatively low and the community performs inactive.

Outlook

Hero Blaze: Three Kingdoms started the project in November 2021, which is a P2E (Play-To-Earn) RPG mobile game. \$MUDOL2 is the governance and utility token of the game. The project has already launched its global version on July 14, 2022, on Google Play (ASIA) and App Store. However, the game itself is still under development, and the social media following is not comparable with the leading projects in the same field. The project still has a large space for improvement.

Conclusion

Based on the above information, TokenInsight gives Hero Blaze: Three Kingdoms a rating of CCC, with a stable outlook.



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EXECUTIVE SUMMARY

Hero Blaze: Three Kingdoms

Project	Hero Blaze: Three Kingdoms
Token	MUDOL2
Max Supply	500,000,000
Industry	GameFi, NFT
Team Size	21
Official Web	https://heroblaze3kd.io/
Whitepaper	https://docs.heroblaze3kd.io/
Twitter	https://twitter.com/HeroBlaze3kd
Telegram	https://t.me/HeroBlaze3kd
Explorer	https://bscscan.com/token/0x5e7f472B9481C80101b22D0bA4ef4253Aa61daBc
Liquidity	\$4,313,200.18 (2022.06.21)
Listed Exchange	Huobi, MEXC Global

01.

PROJECT

INTRODUCTION

Hero Blaze: Three Kingdoms is a P2E (Play-To-Earn) RPG mobile game built on BNB Chain. It was started in November 2021 and backed by a game company called Natris. The objective of the project is to create an entertaining game with low entry barriers.

1.1 Game Mode

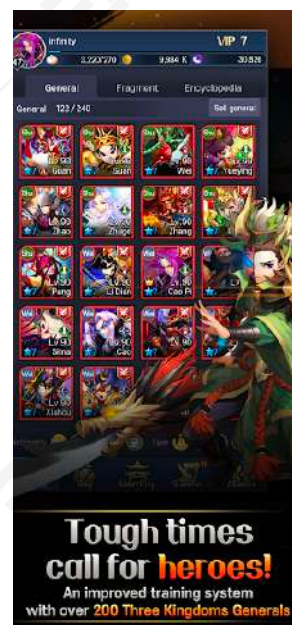
1.1.1 General Collection and Training

At the early stage of the game, players are required to collect as many generals as possible to train and be victorious. There are over 200 generals with unique skills who are divided into the camps of Wei, Shu, Wu, and Warlords & Heroes. Besides, they are classified as Rapid Fire, Penetration, or Explosive types with their skill characteristics.

Generals can be collected in various ways such as gameplay rewards, general summon, general combinations, and more. To train generals, players can level up generals by collecting EXP Books, promote them by collecting general fragments and upgrade their skills by collecting skill upgrade stones. If players want to train stronger generals, they can try crafting and upgrading equipment and accessories through the Blacksmith.

▸ General Interface

Source: Hero Blaze: Three Kingdoms



1.1.2 PVP & PVE

While collecting and training generals, players can enjoy various PVP and PVE contents. Currently, it is in service without P2E features in Korea.

▸ PVP & PVE Contents

Source: Hero Blaze: Three Kingdoms Whitepaper, TokenInsight

Content	Intro
[Infinity Rush]	A shooting mode PVE content breaking through endless waves. Achievement and ranking rewards can be obtained through weekly points.
[Expedition]	A shooting mode PVE content where the thrill of barrage can be experienced. Achievement and ranking rewards can be obtained through weekly points.
[Duel]	A turn based auto-battle PVP content where a maximum of 9 Generals can be placed to prove one's skills by competing with other players using unique strategies. Achievement and ranking rewards can be obtained through weekly points.
[Commentary]	A shooting mode PVE content where various rewards can be obtained through the progression of the dramatized Three Kingdoms story.
[Incident]	A shooting mode PVE content which is separated into daily incidents and limited incidents. In the daily incident, rewards can be obtained by clearing incidents which happen daily. In the limited incident, points can be earned by clearing time-limited incidents and rewards can be obtained related to the number of points earned.
[Storm the Gate]	A turn based auto-battle PVE content where players can enjoy strategic gameplay experience by clearing various gate missions with a maximum of 9 Generals placed in battle.

1.1.3 Normal Mode & Battle Mode

There are 2 types of content: Normal Mode and Battle Mode. In Normal Mode, players can enjoy [Commentary] which is the main story, [Incident], and [Storm the Gate] for collecting materials needed for training. In Battle Mode, players can fight against boss generals in [Expedition], rush through enemies in [Infinity Rush], battle other players 1:1 in [Duel], and battle only using strategy and tactics in [Arena].

▸ Different Mode Interface

Source: Hero Blaze: Three Kingdoms



Normal Mode Interface



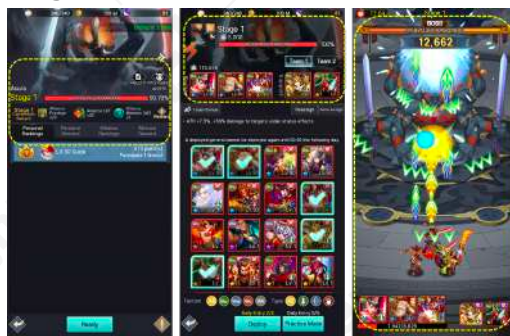
Battle Mode Interface

1.1.4 Alliance

The players can team up with alliance members to receive various rewards and wield power in the Three Kingdoms. By creating or joining an alliance, players can have the upper hand in various battles or participate in the [Alliance Expedition] every week.

▸ Alliance Interface

Source: Hero Blaze: Three Kingdoms



1.2 P2E (Exchange & Staking & Swap)

\$MUDOL2 is the utility token and governance token of Hero Blaze: Three Kingdoms ecosystem. \$MUDOL2 can be exchanged with Mudol Stones, which can be earned in-game through gameplay. If \$MUDOL2 holders stake their \$MUDOL2 at the official global website, they will be given Voting Rights (vMUDOL), which can be used to exert influence by participating in voting through governance in the future. Besides, players can swap the old \$MUDOL for the new \$MUDOL2. Detailed information about this part can be seen in Chapter 02: Token Economy.

1.3 NFT Collection

The avatars generated in the game can be put up for sale on the NFT platform, KLAYMETA. According to the disclosure, Hero Blaze: Three Kingdoms is the first cooperative world to use the KLAYMETA platform.

1.4 Code Audit

In terms of the security of the project's smart contracts, Hero Blaze: Three Kingdoms has finished the audit of codes by 25 May 2022. The audit report completed by SlowMist shows that the Hero Blaze: Three Kingdoms smart contract has passed all 14 auditing items. The summary of the report is quoted below.

▸ SlowMist Code Audit

Source: SlowMist

Summary conclusion : This is a token contract that contains the tokenVault section. The total amount of contract tokens can be changed, users can burn their tokens through the burn function, and the distributor can mint tokens. The contract does not have the Overflow and the Race Conditions issue.

During the audit, we found the following information:

1. The distributor role can mint tokens through the mine function. There is an upper limit of the total amount, and mintable tokens increase as blocks increase.

1.5 Roadmap

According to the disclosed roadmap, Hero Blaze: Three Kingdoms aims to update its product gradually and in sequence from November 2021 to 2023. As disclosed, the app can be downloaded on July 14, 2022, on Google Play (ASIA) and App Store (except in several countries and areas). The current development status follows the plan.

▸ Roadmap

Source: Hero Blaze: Three Kingdoms, TokenInsight

Time	Goal
November, 2021	Launch in Korea (Android & iOS)
April, 2022	Global Community Open
May, 2022	Game Contents Update <ul style="list-style-type: none"> • Arena
June, 2022	Game Contents Update <ul style="list-style-type: none"> • Training system expansion • Alliance War
July, 2022	\$MUDOL2 Token Intro Launch in Asia (Android & iOS) <ul style="list-style-type: none"> • New server open Official Global Website Open <ul style="list-style-type: none"> • Exchange • Staking
Q3, 2022	Global Service Area Expansion <ul style="list-style-type: none"> • Japan, Taiwan, Hong Kong, etc. • Europe, North America NFT <ul style="list-style-type: none"> • NFT item release and trading
Q4, 2022	Market Expansion (Third Party Market) Game Contents Update <ul style="list-style-type: none"> • New equipment • Mount system
2023	Official Global Website v2 <ul style="list-style-type: none"> • DAO voting function update

02.

TOKEN ECONOMY

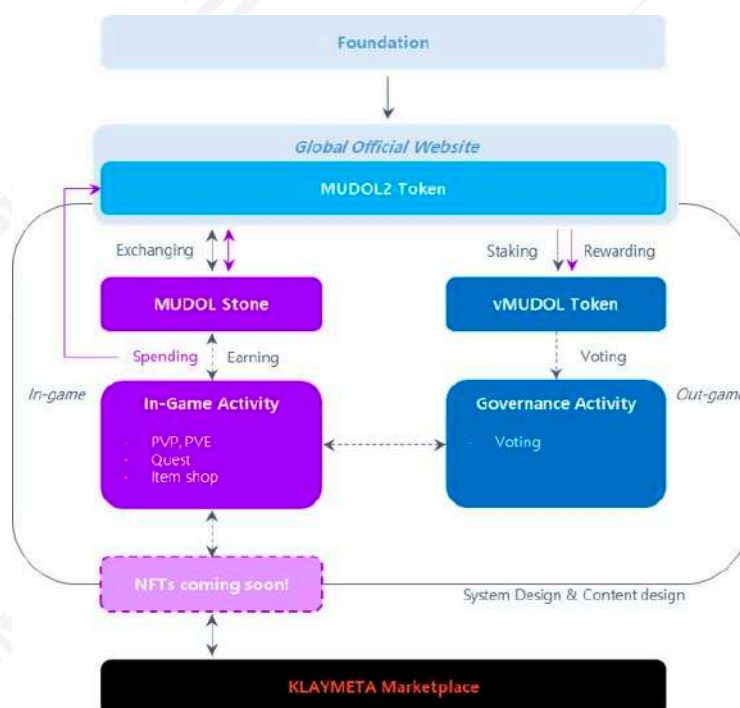
\$MUDOL2 is the utility token and governance token of Hero Blaze: Three Kingdoms. It can be swapped at the exchange on the official global website for MUDOL Stones, which can be earned through gameplay. And it grants 'vMUDOL', a Voting Right to important governance voting. Also, it is found that the Token is granted as a reward to the holders of 'vMETA', which can be obtained by staking the Klaymeta token via the platform.

\$MUDOL which was issued during the launch in Korea can be swapped to the new \$MUDOL2 Tokens based on an exchange rate. \$MUDOL will not be issued anymore, and \$MUDOL cannot be swapped for MUDOL Stones.

More details of \$MUDOL2 are depicted in the diagram below.

► Circulation Structure

Source: Hero Blaze: Three Kingdoms Official Website



MUDOL Stones are an in-game currency inside Hero Blaze: Three Kingdoms. MUDOL Stones can be earned by completing special missions in the game, or through the weekly ranking rewards in battle contents such as [Infinity Rush], [Expedition], and [Duel].

'vMUDOL' confers a Voting Right obtained from staking the Token by its holder, and is not possible for a transaction. The holder of a large number of 'vMUDOL' can obtain additional Tokens as compensation for one's contribution.

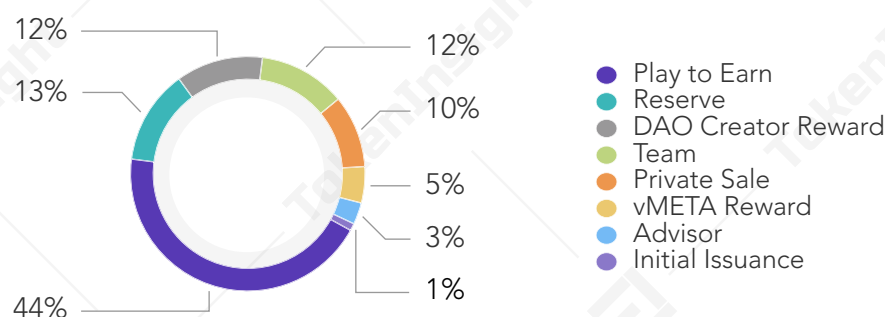
2.1 Token Economy

As Hero Blaze: Three Kingdoms has disclosed, its token distribution shows that the proportion of Play to Earn accounts for the largest of 44%, 13% of the tokens are allocated for Reserve, 12% are for DAO Creators Reward, and 12% are for the Team. However, the details of the vesting plan on the TI DD Sheet and Whitepaper don't match well. The following shows the version disclosed by the project on TI DD Sheet.

Details of token distribution and vesting plan are shown below.

▸ \$MUDOL2 Distribution & Vesting Plan

Source: Hero Blaze: Three Kingdoms, TokenInsight



Token Allocation	Amount	Vesting Plan
Initial Issuance	5,000,000	-
Play to Earn	220,000,000	3Y Vesting
DAO Expansion	60,000,000	3Y Vesting
vMETA Reward	25,000,000	3Y Vesting
Dev Alloc	60,000,000	1Y lock, 3Y Vesting
Reserved	65,000,000	3Y Vesting
Private Sale	50,000,000	180D lock, 1Y Vesting
Advisor	15,000,000	180D lock, 1Y Vesting

2.2 Trading Information

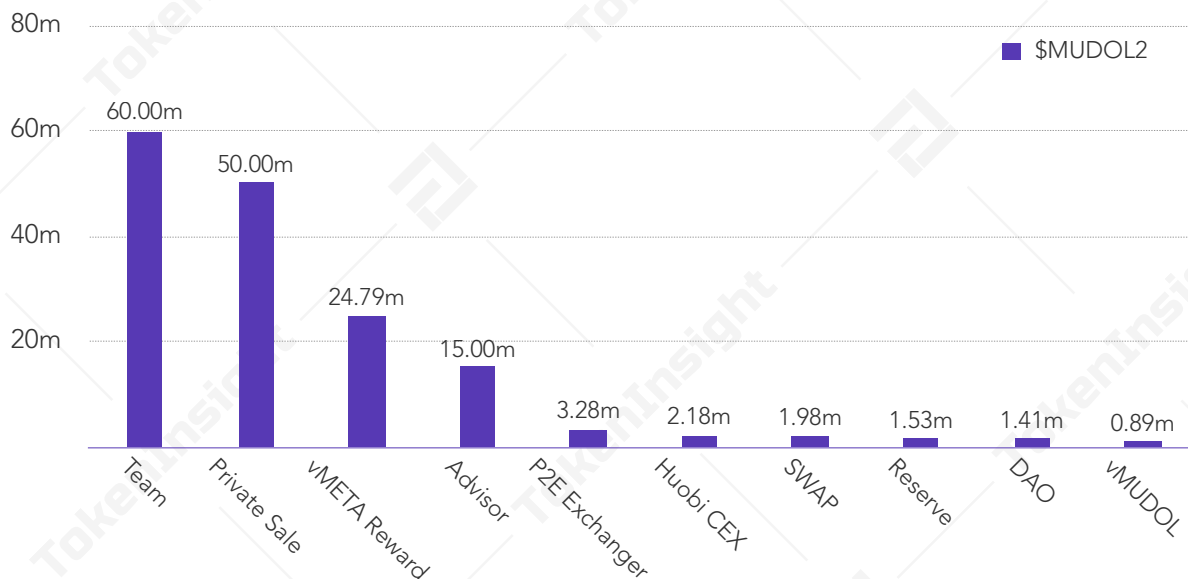
\$MUDOL2 is listed on Huobi and MEXC Global. The price range of \$MUDOL2 is between \$0.140895 and \$0.164741 as of 1st August 2022 with a 24h volume of \$434,995.68. The all-time high price was achieved on 28 July 2022 at \$0.2296.

According to the statistics of BscScan, 1,710 addresses are holding \$MUDOL2 as of 1st August 2022. The top 4 addresses hold 92% of the total supply amount. According to the disclosure, the top address is for Team with 36.7% of the total holding, and the second address is for Private Sale, accounting for 30.6% of the total holding. Information about the rest top holders is shown in the table below. The reserve amount relatively discomports with the disclosure with a few discrepancies.

Details are shown in the chart below.

▸ Top 10 Addresses of Token Holdings

Source: Hero Blaze: Three Kingdoms, TokenInsight, 1st August 2022



▸ \$MUDOL2 Trading Information

Source: TokenInsight, 1st August 2022

Exchange	Pair	24h Variation	Price	24h Volume
Huobi	MUDOL2 - USDT	-16.18%	\$0.141900	\$412,825
MEXC Global	MUDOL2 - USDT	-16.22%	\$0.142000	\$56,724

03.

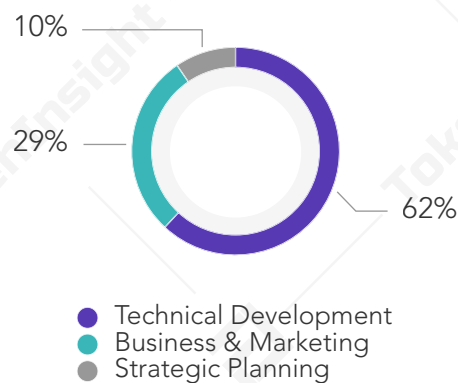
TEAM AND PARTNERS

3.1 Team Members

According to the official disclosure, Hero Blaze: Three Kingdoms is supported by a team of 21 full-time employees, of which 62% are responsible for Technical Development. The remaining are in charge of Business & Marketing, and Strategic Planning. Furthermore, the core members have nearly 10 years of work experience in the game industry, including game development, strategy planning, etc.

▸ Team Members Distribution

Source: Hero Blaze: Three Kingdoms, TokenInsight



Jongnam Jo - CEO

- Bachelor in Computer Engineering, Seoul National University

Jongnam is the CEO of Natris and ANBGames (two game companies specializing in mobile games). Besides, he is also the CEO & Founder of Perple Lab, Inc. (a game company specializing in P2E Games and NFT Platform). He has also served as the Vice President of Development in Platypus Network and led teams of DeFi and solidity / react developers.



Henry Kim - CSO

- Bachelor in Hansung University

Henry has nearly 15 years of experience as a backend service planner and product owner at Neowiz, Ticketmonster, Yanolja, and Lambda256. He is now in charge of the blockchain and web services of Hero Blaze: Three Kingdoms.



Derek Kim - CTO

- Bachelor in Computer Science, Korea Advanced Institute of Science and Technology

Derek has main developer (server&client) experience of over 16 years in game development at Nexon, Netmarble, and PATI Games. He is now leading the game development and solidity/ react developer team of Hero Blaze: Three Kingdoms.

**Sungjin Kim - Project Director**

- Majored in Computer Science

Sungjin is the core member of the early development of Hero Blaze: Three Kingdoms on 2013. He served as the main developer (client) in Perple Lab, Inc. and NATRIS. Currently, he leads all development history of Hero Blaze: Three Kingdoms.

**Hanul Park - Leader of Programmers**

- Bachelor in Computer Science, Korea University

Hanul has senior developer experience in the game industry for over 10 years at Netmarble and NATRIS. He also has blockchain project experience (Klaymeta).

3.2 Advisors

As disclosed, Hero Blaze: Three Kingdoms has 4 institutional advisors in total, who are engaged mainly in the domain of blockchain, law, and investment. Detailed info about all these advisors is shown below.

▸ Advisors of Hero Blaze: Three Kingdoms

Source: Hero Blaze: Three Kingdoms, TokenInsight

Advisor	Type	Introduction
<u>Trinito</u>	Strategy Advisor	<ul style="list-style-type: none"> • A trading investment company focusing on digital assets, participating in strategic decision-making such as tokenomics, supporting domestic and foreign investment attraction, and discovering collaborative partners along with strategic investment.
<u>Law Firm VEAT</u>	Legalize Advisor	<ul style="list-style-type: none"> • A law firm founded by lawyers who have diverse experiences in the IT business, game business, startups, venture capital, PEF, etc.
<u>Law Firm JEHYUN</u>	Legalize Advisor	<ul style="list-style-type: none"> • A law firm engaged in areas of renewable energy/ power generation and infrastructure projects, etc.
<u>Ozys</u>	Tech Cooperator	<ul style="list-style-type: none"> • A company consulting in blockchain business, such as Mainnet, Validator, Staking, DeFi, Wallet, Custody, Bridge, Explorer, and DevTools. • Ozys provides Hero Blaze: Three Kingdoms to use Orbit Bridge for Klaytn Network \$MUDOL and BSC \$MUDOL2 swap, and KLAYMETA's vMETA holder reward payment.

3.3 Partners

Currently, Hero Blaze: Three Kingdoms has built up partnerships with various entities to support the platform's operation and business expansion. Details and cooperation content of sub alliances are not disclosed. The detailed information of partners is shown below.

▸ Main Alliance

Source: Hero Blaze: Three Kingdoms, TokenInsight



Klaymeta

Klaymeta is an independent metaverse game and platform. As a metaverse platform, Klaymeta supports an onchain-offchain exchange system, NFT issuance, and NFT marketplace which helps game projects integrate P2E features into the game. The project is the first cooperative world to use the KLAYMETA platform.



Klaycity

KlayCity is a LandFi Metaverse where district NFT owners can govern, explore and earn while enjoying the gaming experience.



Klaytn Name Service

Klaytn Name Service (KNS) is a blockchain infra service that changes a wallet address to a simpler domain.



Epic League

Epic League is an online RPG and blockchain ecosystem specialist. We will work together with EPIC LEAGUE to popularize gamefi and blockchain games.

04.

COMMUNITY ANALYSIS

According to the observation of the Hero Blaze: Three Kingdoms community performance by TokenInsight until 1st August 2022, Hero Blaze: Three Kingdoms has registered and mainly operated the official accounts and community in both English and Korean on Naver Cafe, Discord, Telegram, Twitter, Facebook, and Medium. The followers on Naver Cafe are the most of 77,438.

To sum up, the global community performance might be seen as quite optimistic with the frequent update, however, the overall situation of interaction with followers of Hero Blaze: Three Kingdoms social media is relatively low and the community performs inactive.

▸ Number of Followers on Hero Blaze: Three Kingdoms Social Platforms

Source: TokenInsight, 1st August 2022

No	Social Platform	Followers
1	Naver Cafe	77,438
2	Discord	20,143
3	Telegram	12,687
4	Twitter	7,006
5	Facebook	761
6	Medium	389

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TokenInsight

Symbols and Definition of Risk Ratings

- AAA** The technical foundation is extremely solid, the status of operations is extremely stable, the extent of influence on the project by unfavorable changes in the environment or uncertain factors is extremely small, and risk is extremely low.
- AA** The technical foundation is very solid, the status of operations is very stable, the extent of influence on the project by unfavourable changes in the environment or uncertain factors is very small, and risk is very low.
- A** The technical foundation is solid, the status of operations is stable, the extent of influence on the project by unfavourable changes in the environment or uncertain factors is relatively small, and risk is relatively low.
- BBB** Technical feasibility is very good, the status of operations is stable, influence on the project by unfavourable changes in the environment or uncertain factors exists to a certain extent, and risk is controllable.
- BB** Technical feasibility is good, the status of operations is relatively stable, the possibility of influence on the project by unfavourable changes in the environment or uncertain factors exists to a relatively large extent, and risk is basically controllable.
- B** Technical feasibility is moderate, the status of operations is relatively stable, the possibility of influence on the project by unfavourable changes in the environment or uncertain factors exists to a very large extent, and risk is to a definitely limited extent controllable.
- CCC** The technical foundation or idea has certain problems, the application scenarios are limited, the project is susceptible to influence by uncertain factors, both internal and external, and has relatively large risk.
- CC** The technical foundation or idea has considerable problems, and application scenarios are highly limited, which makes for a project that has few internal or external factors to consider in the context of sound development, and carries a very large risk.
- C** The technical foundation or idea has substantial problems, and lacks deliberation upon possible application scenarios. The token has almost no usage value, and the project suffers from extremely large risk.
- D** The project is riddled with problems and carries an extremely high risk of failure.

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