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GumBall Protocol Airdrop: To Get Free Gumball Tokens

Original:
https://www.btcc.com/en-US/academy/research-analysis/gumball-protocol-airdrop-to-get-free-gumball-tokens

Airdrops are one of the best ways users can acquire crypto tokens for free and make huge profits without any investment and we are back with a new potential GumBall protocol airdrop guide. The GumBall Protocol is an upcoming web 3.0 project in the NFT+tradefi niche.

GumBall has recently gained significant traction in the market argyle owing to its innovative ideas. Gumball aims to solve the major issues surrounding the FT space including that of liquidity.

The team has confirmed that they will launch their token soon and have also hinted towards a potential airdrop. In this article, we will discuss how you can interact with the protocol and its testnet to increase your chances of getting an airdrop.

GumBall Protocol Explained

The GumBall Protocol is a platform for creating and trading Liquid Non-Fungible Tokens (NFTs). It also harnesses the powers of DeFi in the NFT marketplace. When someone launches an NFT collection on the GumBall Protocol, an equivalent amount of ERC20 tokens (GBTs) are generated and allotted for that specific collection.

For example, if you create an NFT collection and launch it using the GumBall protocol, along with the collection they will also launch a token for you with the help of smart contracts.

If someone wishes to buy an NFT, they will also have to purchase a token associated with that collection. The GBTs are sold on a bonding curve, with the proceeds from these sales serving as liquidity for the collection holders. This enables users to seamlessly trade in and out of their GumBall NFT holdings, stake their positions, obtain loans using their NFTs, and engage in other related activities in a seamless and convenient manner.

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Gumball Potential Airdrop: A Step by Step Guide

Step 1 – Buy ETH and Bridge it to Aribitrum

The first and foremost thing you need to do is to download Metamask and create a private wallet.

After this, on **Metamask,** you will have to fund Ethereum and then using this ETH, you will have to bridge it and send it to Arbitrum. The second point to remember is that for the entire process, a significant amount of gas fees will be charged.

Hence you must deposit at least $50 Ethereum, especially since the gas fees are running slightly high right now.

Step 2 – Buy GBT

After you have bridged ETH from Ethereum to Arbitrum through Metamask, you need to visit the Gumball official website and go on “Enter App”. Once you do that, you will be redirected to another page where on top you would be able to see **Exchange**.

After you click on “**exchange**”, you can see a drop down box where you will find three NFT collections. You can select the collection you want to purchase.

You will now require WETH to buy the GBT associated with the NFT.

After you have swapped ETH for WETH, you can buy the GBT.

Make sure you buy at least one token in order to be able to purchase the NFT.

Step 3- Purchase NFT

Now you can head onto “Shop” and click on the NFT you wish to buy. Then depending on your balance you can either mint or buy the NFT.

Step 4- Stake/Unstake GBT or NFT

If you have some GBT left you can even stake it.

To do so head over to “Exchange” section.

Under staking **click on deposit**, and then stake your token.

You can repeat the same process for staking an NFT, only under the Staking section you will have to select “NFT”.

For unstaking some GBT or NFT, you will have again go to the staking area under exchanges, and instead of deposit click on withdraw.

After this, you will be able to unstake your token or NFT.

Step 5- Borrow or Repay

After you have done some staking, you will also be able to borrow some $WETH against your stake. With borrowing, you will also have the option to repay it.

Conclusion

Although the whole process of interacting with the Gumball protocol might seem a little lengthy and tedious, it is a good idea to give it a shot in order to be eligible for the potential airdrop. Airdrop can be extremely beneficial, especially if you don’t have a lot of money to invest. Gumball could be a big hit NFT project on Arbitrum. Once the project picks up, it will be one of the best NFT projects on Arbitrum ecosystem, and then your token value could grow tremendously.

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