



PROJECT UPDATES

COMMUNITY

Iagon's going full Cardano

2 years ago by [Iagon Team](#) · 4 min read

As most of you already know, a cyberattack brought the Nomad bridge project to a halt on the 1st of August 2022, affecting a considerable number of projects. Unfortunately, Iagon was one of them. With around 300 wallet addresses involved, the damages amounted to over \$190 million in general. The bridge had to be shut down in the aftermath. Thankfully, most wallets were used by white-hat hackers who sent the assets back to the Nomad's official recovery address.

Although over 75% of the ERC-20 \$IAG tokens have been recovered, we're still investigating numerous suspicious transactions in cooperation with other organizations and relevant services.

Do you think all this made us regret the decision to move over to Cardano? Well, think again. Now we're even more motivated to become 100% Cardano-native. This will take time, obviously, but we're doubling our efforts to do what needs to be done.

What do we have in mind?

Yes, that's right. Iagon's still planning to be 100% Cardano-native. How are we going to achieve this? The Nomad bridge exploit situation made us realize we need to move away from ERC-20 tokens as quickly as possible. The project will utilize Cardano Native Tokens (CNTs) only. This should ensure a considerable improvement in security. It's worth noting that no Cardano tokens were lost in the bridge hack, only ERC-20 tokens were affected. Cardano is a rapidly growing ecosystem and its constant development translates to enhanced safety measures.

What about the ERC-20 tokens?

The obvious question that comes to mind is "what are the options for all those ERC-20 token holders". Do not worry, we've got them covered.

The Iagon team is ready to release a special CNT claim procedure area for the people in possession of ERC-20 \$IAG tokens - <https://claim.iagon.com/>



Claim your CNT IAG Tokens

Disclaimer: The claimable amount is equal to the total amount of ERC-20 IAG tokens you had in your wallet before the block: **15255835**

The amount you can claim:



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Snapshot from: **09:32PM UTC, 01 August 2022**

Connect Wallet

To make this work, we will have to rely on snapshots taken just before the Nomad bridge hack (i.e. at 09:32 PM UTC, 01 August 2022). It's an easy, straightforward process. All you will be required to do is a few clicks here and there, nothing too complicated. In case you have any additional questions - feel free to check FAQ section - <https://claim.iagon.com/faq>

Our team is doing our best to send you CNT tokens as quickly as possible. But please take into account that it may take at least 14 business days to verify the wallet and complete the transaction. Besides, we encourage you to claim your tokens as early as possible, since we will do the transferring more frequently at the beginning of this token recovery area launch.

We really value our community. Your trust and support mean the world to us and we would never leave you high and dry. The definitive move away from ERC-20 tokens is aimed at improving security. If we remove a risk factor like the need for transferring tokens between blockchains from the equation, the vulnerability of the entire platform will be reduced considerably. The fewer weak spots, the better. It's that simple.

Any news concerning the crypto exchanges?

\$IAG token is CNT native only on Bitrue since October 24th, 2022. It means we swapped ERC20 tokens to CNT ones for all valid holders. Based on our investigations of suspicious transactions in cooperation with the Bitrue team, accounts of people behind the Nomad bridge exploit have already been frozen. You should be free to trade on Bitrue by now.

As for Gate.io, we're still working out the details with the team. Unfortunately, this takes time as is often the case when legal problems need to be resolved. We will notify you about the outcome as soon as possible. But we have the same plan for valid holders on Gate as for Bitrue - we're planning a CNT token airdrop (a distribution of tokens sent directly to wallet addresses). Obviously, the frozen accounts owned by the people behind the attack will not be included in the airdrop. We're terribly sorry (well, maybe not so much).



Bear in mind you will not be able to use ERC20 IAG tokens any longer.

What about the v1 & v2 Token Swap holders?

Last but not least, we're certainly not forgetting about our Token Swap holders (more details in this blog post from August '21: <https://blog.iagon.com/iagon-token-swap/>). You have nothing to worry about.

If you have pending tokens through the first swap from IAG v1 to v2, you can use CNT tokens claim website to get the rest. Just go to <https://claim.iagon.com> and request your tokens on it.

Lessons learned

Ok then. It is worth mentioning that we're operating fully on Cardano now. We're more than motivated to work twice as hard to get Cardano-native status as soon as possible. This means improved security, easier implementation, and more possibilities for all of us. We're not backing up, we're pushing forward. So keep calm and believe in Iagon!

For more information and other updates, please follow us on our social media (links below), or head over to the [IAGON Website](#)