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Bridge to Web3: What is Mask Network and MASK?

There are more than 3.78 billion people using social media today, and experts predict that figure will rise to 4.41 billion by 2025.

The average internet user now spends 145 minutes per day on social media sites, so it's reasonable to say that they've become deeply embedded in our daily routines. This is hardly surprising, given that they provide a platform for customers to easily communicate with one another, form social bonds, exchange ideas, and stay abreast of the newest developments in their fields of interest.

However, internet behemoths like Facebook, Twitter, and Google run the show when it comes to the most popular social media networks. In order to increase profits, these businesses censor material, prohibit and freeze users, and sell user data to marketers.

This is because consumers have to give up some of their online freedom in order to make use of online services, as centralized social media sites are a crucial element of the internet's infrastructure that is difficult (or extremely unpleasant) to bypass.

However, things are beginning to shift for the better. A major update to the Internet is now in progress. There are several blockchain and cryptocurrency industry participants working to make the Web more decentralized, open, and democratic, marking a shift from the closed, tech-giant-dominated Web 2.0.

As a result, many initiatives have released blockchain-based decentralized social networks to challenge and perhaps supplant their centralized forebears.

In contrast, today we'll examine a Web 3 project that adopted a new strategy to further the cause of online democracy. In this piece, we'll take a closer look at Mask Network and its blockchain solution, which acts as an intermediary between the traditional internet and the decentralized internet.

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What Is the Mask Network and What Makes It Special?

The [Mask](#) Network (formerly known as Maskbook) was released in July 2019 by the former Chinese investigative journalist and engineer Suji Yan. It is a Web 3 protocol that connects the traditional internet to the decentralized web.

This is accomplished by allowing users to access Web 3.0 solutions and run decentralized applications (dApps) on conventional social media sites such as Facebook and Twitter. This protocol connects to these services directly, bypassing their APIs and any intermediary servers.

The first and arguably most crucial feature of the Mask protocol is private messaging, which employs public-key cryptography to allow users to encrypt and decrypt content on social media and is currently available as a smartphone app (iOS and Android) and also as a browser extension (Chrome, Edge, Firefox).

Mask provides a simple interface for using many different kinds of Web 3 dApps; it is built on top of Ethereum, Binance Smart Chain, and Polygon, and it has features like community governance and decentralized data storage.

Using Mask, you can perform the following on Twitter and Facebook (without leaving the sites or installing other apps):

- Exchange currency using the Uniswap DEX.
- Donate money and send digital assets via Red Packets
- Start a cryptocurrency project and use an ITO to raise money (ITO)
- Utilize a variety of DeFi products and services to generate passive income (e.g., lending and yield farming)
- Use decentralized file storage providers to upload and attach (optionally encrypted) files to your postings.

To top it all off, these are only a few of the many possible uses for Mask right now. A rising number of cryptocurrency projects are joining the initiative, expanding the project's potential applications and enhancing the protocol's capabilities as a decentralized Web 3 bridge.

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What Is the MASK Coin and its Price?

Mask Network's (MASK) native token (MASK) was released in February 2021. Its primary function is to facilitate decentralized governance within the community by allowing coin holders to cast votes on protocol improvement ideas.

The MASK token is also used to incentivize users to take part in the protocol's ecosystem by providing them with access to a variety of prizes. Nearly 40% of the total supply of the coin is set aside as a reserve for the Foundation, which will be used to fund awards to the community, entice developers, forge strategic alliances, and broaden the ecosystem.

This project envisions a future when MASK has many more capabilities, including:

- Decentralized applications built on top of the MASK protocol require the stake of a certain number of MASK.
- premium options like cross-chain digital wallets

The total number of MASK coins in circulation will never exceed 100,000,000. MASK, like most Web 3 and DeFi tokens, has a quantity that is released to the market over the course of 36 months (at a decreasing pace) (currently, 17 million coins are in circulation).

While MASK was developed on the Ethereum blockchain using the ERC-20 token standard, it is also compatible with the Binance Smart Chain and the Polygon blockchain.

Now that you know the basics, it's time to take a look at how the MASK token, used in the Web 3 project, has fared since its inception.

The last round of the project's ITO reportedly took place in February 2021, with MASK being sold for \$0.95 per token. The token's price reached its all-time high of \$31 on February 24, dropped to \$7.9 four days later, and then jumped back up to \$25.7 on April 1.

After that, until late in August, the cryptocurrency was in a correction. As of September 18th, MASK was trading at \$11.53, showing an all-time (and year-to-date) ROI of over 1,100%, after having risen from \$6.4 on August 22nd to \$18.04 on August 25th.

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What Are the Most Significant Project Updates for Mask Network?

Despite starting a little over two years ago, Mask Network has made significant development progress.

Here are the year 2021's top Mask project updates:

- The MASK token and ITO became live in February (to date, Mask has received \$49.2 million from investors via private and public sales and other offers).
- As part of a fiat on-ramp feature introduced in cooperation with Transak, the first batch of tokens will be airdropped to participants in the third round of the ITO in March.
- In April, Binance's accelerator fund made a strategic investment, and Twitter revamped its ICOs.
- In June, we will be integrating Mask with Polygon and Binance Smart Chain, and we will also be establishing the Mask Forum, a dedicated discussion platform.
- To increase the industry's adoption of social finance and DeFi solutions, 15 companies launched the SocialFi Alliance in August.
- Launch of Twitter's NFT Gallery in September

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